



NEWS SUMMARY

GENERAL

Wade wins elusive title

• EQUITIES were undermined by fresh violence at the Grun-

Virginia Wade won her first Wimbledon women's singles title yesterday, overcoming early problems to defeat Holland's Betty Stove 4-6, 6-3, 6-1. The 21-year-old Miss Wade, who was competing in her 16th Wimbledon, triumphantly held up to a cheering crowd the victor's silver presented to her by the Queen.

Miss Wade is the first British girl to win the final since Ann Jones eight years ago.

"It means everything to me to win," she said. "Everybody thought I was past it, but I feel I am so much better now and I worked incredibly hard for this tournament."

Hundreds queued overnight to get into the centre court and black market tickets fetched up to £200. Match report, Page 6. Woman of the week, Back Page

Cloud cast over U.S.-Israel talks

A plan to build five Jewish towns on the occupied West Bank of the Jordan is being studied by Israel's Agriculture Minister. Disclosure of the plan is likely to cast a shadow over talks between Mr. Menahem Begin, the Israeli Prime Minister, and President Carter later this month. Israel is particularly embarrassed that the plans should become known just as both the U.S. and the EEC have come out strongly against continued retention of Arab lands overrun in the 1967 war. Back and Page 11

Belfast bomb factory found

Security forces have found a bomb factory believed to have been used by the Ulster Volunteer Force in a house in the Protestant Shankill Road district of Belfast. Families were moved out of neighbouring houses as police moved in, acting on a tip-off.

The Government will stop paying compensation for criminal injury to people involved in Ulster terrorism. Page 17

Africa warning

Mr. Cyrus Vance, U.S. Secretary of State, has warned that relations with South Africa will deteriorate rapidly unless Pretoria embarks on a progressive transformation of its society. He said he was optimistic there would be a Rhodesia settlement next year. Page 13. Rhodesian guerrillas have claimed responsibility for a rocket and mortar attack on the luxury Elephant Hills hotel on the Zambezi River. Page 11

Picketing goes on

The APEX union decided last night that picketing of the Grunwick factory in north-west London would continue during the court of inquiry hearings due to start on Tuesday. Violence flared at the picket line again yesterday. Back Page

Police dispute

Detectives in central London voted to ban all overtime from midnight last night in protest at cuts in overtime, said to be costing some officers £120 a month. About 100 detectives in C division decided on the ban.

Pickets...

Donald Nelson was refused leave to appeal against his conviction last year of murdering the heiress Lesley Whittle.

Radioactive gas leaked from a container at a uranium processing plant in central France. The accident was blamed on human error.

Prince Charles, piloting a helicopter, dropped in to have lunch at the bishop's palace at Wells and to see progress on restoration of the cathedral.

Court in West Berlin has barred a 64-year-old man from driving on the grounds that he is so fat that he is immobile and may be a road menace. He weighs 15 st 10 lb and is 5 ft 6 in tall.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Arlington Motor ... 74 + 4

Automated Security ... 28 + 4

British Elect. Controls ... 23 + 4

E.R.R. ... 645 + 4

Fisons ... 125 + 4

Hawker Siddeley ... 673 + 5

Lyon & Lyon ... 58 + 3

Racial Electronics ... 440 + 16

Smith Bros ... 50 + 3

Tenn. Abrasives ... 541 + 5

Wills (Geo.) ... 38 + 4

Peko-WallSEND ... 545 + 20

Union Corporation ... 230 + 4

FALLS

Esch. 124% 1982 ... 285 - 4

A.I.T. ... 184 - 4

B.A.T. Distr. ... 225 - 5

Barclays Bank ... 275 - 5

Beaverbrook ... 255 - 45

Berkeley Hambr. ... 94 - 6

Braby (L.) ... 75 - 4

British Airways ... 235 - 7

British Gas (Wm.) ... 612 - 31

Reynolds Parsons ... 165 - 21

Shaw Carpets ... 182 - 21

Thermal Syndicate ... 110 - 12

Tube Inv. ... 173 - 6

Unilever ... 275 - 5

BP (Party-paid) ... 375 - 5

Shell Transport ... 564 - 6

Free State Geduld ... 886 - 44

RITZ ... 205 - 4

BUSINESS

Equities lower; gilts down 0.11

• EQUITIES were undermined by fresh violence at the Grun-

wick picket. The FT 30-Share

Index closed at the day's lowest,

5.1 down at 451.2.

• **GILTS** eased for the fourth

successive day to close at 6.11

down at 67.78.

• **STERLING** closed at \$1.7198,

just one point up, after quiet

trading. Its trade-weighted

index was unchanged at 61.3.

Dollar trade-weighted depreciation widened to 153 (1.48) per cent.

• **GOLD** fell \$0.75 to \$142.375.

• **WALL STREET** fell 3.1 to

912.65 ahead of the holiday on

Monday.

• **BEAVERBROOK** deal passed

• **BEAVERBROOK** bid by

Trafalgar House, the shipping

and property group, was ap-

proved by the Takeover Panel

yesterday. Back

• **SOTHEBY'S** offer of 3.85m shares was over-subscribed 26 times. Back

• **MACHINE TOOL** order books

have recovered to £251.1m—

representing six months' work.

But the Department of Industry admits the recovery is patchy.

• **MR. JACK JONES** appealed to

trade unionists not to adopt

"dead-ite-the-hindmost" atti-

tudes" when Phase Two expires.

Page 13. Mr. Roy Hattersley,

Price Secretary, hinted that the

Government was prepared to

hold down prices in return for a

third phase of wage restraint.

Page 10

• **AMERICAN** economy will

grow a little faster this year

but slower next year—than has

been predicted, according to the

mid-year review of the Office of

Management and the Budget.

Page 11

• **WEST GERMANY** accepts

that it may have to heed its

partners' calls to deflate. Page 11

• **COPPER** workers are on strike

at seven of the leading eight

U.S. copper companies over the

three-year contract. Page 11

The strike had been anticipated on the London

Metal Exchange and prices fell

£50 a tonne yesterday afternoon

as hopes of a quick settlement

grew. Page 17

• **TREASURY** is offering gilts

as compensation to stockholders

in some of the shipbuilding con-

cerns which were formally

nationalised yesterday. Page 10

• **SHOPPERS** are paying exces-

sive prices for fruit and vege-

tables because wholesalers

supply short weight bags and

boxes, according to Mr. J. Baker,

a Harpenden greengrocer. Page 10

• **COMPANIES**

• **DEMINEX**, which has a 41

per cent share in the Thistle

Field, has secured a £75m, five-

year loan from Barclays Bank

International. Page 10

• **VOLVO-Saab** merger has

been approved by the majority of

the two Swedish vehicle com-

panies. Page 11

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The week in London and New York

The BP sparkle fades

ONLOOKER

The new account was overshadowed by the deteriorating situation at Grunwick and fears about increasing trades union unrest. But it opened with a spark on Monday as excitement mounted over the success of the sale of BP shares by the Government. The £781m. surplus funds attracted by the issue did not, however, spill over into equities which failed to maintain the momentum. By yesterday, Monday's gain of 9.8 points on the FT industrial index had almost been wiped out. Activity, too, returned to previous depressed levels after a spurt on Tuesday when an estimated 10m. BP shares were traded. Gilt, following Monday's spurt, resumed their steady downward trend and the FT Government Securities index was down 0.20 points at 67.78.

New issues

Another fearing a repeat performance of last summer's short-lived new issues debacle can now sigh with relief, at least for the time being. The massive BP issue of 662m. shares at 28.45p each (£3 on application) has got off to a very sound start, with the offer subscribed 4.7 times and dealings described as hectic in the following days. On Monday afternoon—the first day of dealing—the partly paid shares bounded up from 36.5p to 38.1p before falling back down again to 36.8p. But it was Tuesday which saw most of the action. On that day alone BP bargains accounted for one sixth of the day's total marks of 6,067.

Much of this activity originated from the U.S. where heavy buying orders came in during the afternoon as Wall Street tried to cope with the excess of demand following a cut in their share of the offer from a quarter to a fifth. Dealings settled down after Tuesday, but now that allotment letters are being received by the public another flurry of activity may be seen.

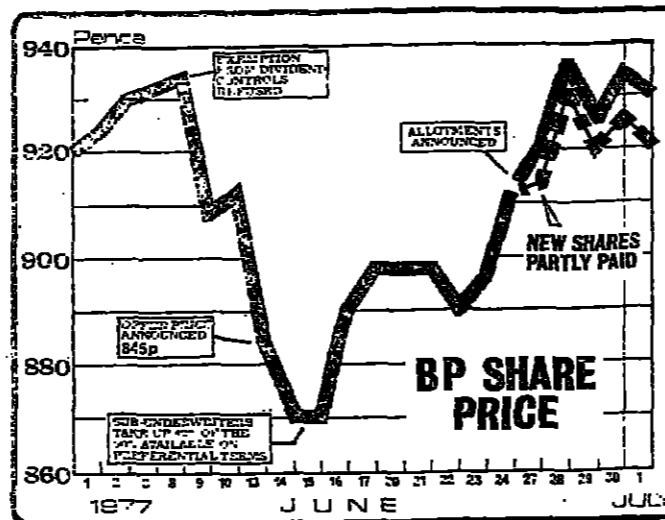
New issue activity has not been confined to BP, even if it has tended to overshadow everything else. City Hotels, the ice cream to hotels group, run by the Kaye Brothers, who first made their Stock Market debut with Golden Egg (now part of EMI), placed 1.1m. shares at 50p at the beginning of the week. When dealings started on Thursday the shares soared to a 19p premium before settling a couple of pence lower. Admittedly at the placing price the 10 per cent yield and 5% p/e looked a modest rating, but even so that sort of market response could not have been foreseen a few weeks back.

The Sotheby offer for sale is another case in point. Applications for the 3.5m. shares on offer at 150p each came flooding in and dealers are already talking in terms of a 30p premium when dealings start next week. It seems as if a sense of euphoria has overtaken the issue market following the successful launch of BP. Possibly it is a result of institutional liquidity which was built up in anticipation of BP being released now that the commitment has passed.

Anyway it bodes well for companies waiting to come to the market. London and Scottish Marine Oil is the next on the list. On Monday it is due to offer 12.4m. shares to the public at 155p each, and it is unlikely that it will be the last to offer shares this summer, though the issuing houses may be taking a cautious stance remembering the same period last year when the only half-success was that Hamro Life was over-subscribed, but then dealings opened at a discount, while Borthwick and Molins were clear flops.

Survival of J. Lyons

The J. Lyons food group put its brush with disaster further behind it as the week progressed. On Wednesday the com-



during the business year secondary units, the revaluation of assets and liabilities is hardly relevant. But it must call into doubt the assumptions made in many other valuations.

What may stop the sector from suffering more than a short term lack of confidence, however, is the other half of Land Sits' statement—its projection of future income growth of 12 per cent per annum compound over the next ten years. Such prospects are shared by many other companies and this is likely to be the top of their trading range this year.

Last rites over CCA

On Thursday it was revealed that Lyons had sold the last of its hotels—the Tower Hotel—to EMI for £6.5m., in a move that should produce another small improvement in the group's formidable gearing.

The net effect on the market of all developments was to leave the shares virtually unchanged over the week at 80p, but right at the top of their trading range this year.

Land Securities' biannual valuation, which produced net assets per share of only 230p against forecasts of 260p, is likely to prove a strong psychological damper on property shares, at least for a couple of months. Land Sits' shares lost 1p after the announcement on Monday and at 83p still look high on the basis of only an 18 per cent discount to net asset value. The whole problem of property valuing has raised its head again.

When the doyen of them all puts an 8.6 per cent yield tag on its prime portfolio (explaining that it has thought fit to discount heavily for properties worth more than 25m. or those with less than perfect rent review patterns) where does this leave

Lyons? The converts to inflation accounting are disappointed that these CCA proposals have been so thoroughly rejected.

It is thought in Botswana that the find is the third largest ever discovered, covering an area of 50 hectares. Preliminary indications have suggested that there is an average grade of 1.33 carats a tonne, although small stones are thought to make up 30 per cent of the total.

So far Eldorado has proved more vulnerable to the freeze than producers like the Rio Tinto-Zinc group's Rio Algom or Denison Mines. They have continued to produce for their customers and have been receiving cash for it. How long this situation can last without deliveries is open to question.

But Eldorado has refining interests. Tide to the uranium passes from the producers as soon as the material goes through the refinery gate. But Eldorado receives no payment until the uranium leaves the refinery for the enrichment plant. Further, Eldorado makes its main deliveries in the second half of the year.

The Government report suggests that the prospecting programme could be accelerated. But De Beers, for its part, while apparently prepared to start mining immediately on a small scale, does not envisage large scale exploitation of Jwaneng for about 10 years.

An accurate assessment of its potential will require a detailed underground sampling programme which will take about four years to complete and involve a substantial capital investment," the latest annual report stated.

Mine development costs for 1978 proposed new projects and expansions, more than 60 per cent are being delayed because complex. There are no imme-

Growth fears

BY STEWART FLEMING NEW YORK, July 1

WALL STREET'S preoccupation with the strength of the economy and particularly the outlook over the next 12 to 18 months is continuing to have a depressing effect on the share prices of companies in some major industries. Thus while shares of the Utility sector continue to hit new peaks, Transport shares remain firm and the secondary issues traded on the American Stock Exchange are also strong, certain Chemical and Steel stocks are showing renewed vulnerability.

For some time now analysts have been predicting that the growth of the economy would slow sharply in the second half of this year and new evidence to support this view came this week in the form of a decline in the leading economic indicators for May. Opinions remain divided about whether second half.

The implications of this sort

stocks such as Chemicals, Steel glamour stocks and the big Textiles, Paper and Motors industrial issues performance could come under further pressure. Some analysts are already questioning the rest of the market can continue to forecasting 10 per cent decline in car sales next year for example. Such thinking also leads to the conclusion that the Dow Jones Industrial Average of the top 30 Industrial shares will continue to be a depressing indicator of the broader market's performance.

The question which all this raises is whether with both

Monday 924.10 -5.46

Tuesday 915.62 -8.46

Wednesday 913.33 +2.29

Thursday 912.80 +2.97

Friday 912.65 -3.65

It is this sort of argument which accounts for forecasts that economic growth in the second half of the current year could slow down to only around the 4 per cent mark and could slow further, to nearer 3 per cent, in 1978. Hitherto the consensus forecast for 1977 had been nearer 5 per cent in the remain divided about whether second half.

The implications of this sort

analysts seem to be thinking it will.

One reason for the pessimism is the continuing lack of evidence that capital spending will surge forward strongly enough to offset some weakening in consumer spending which, it is argued, cannot continue to fuel economic growth as it has done virtually unaided for the past 18 months. Some analysts are now beginning to suggest that the anticipated burst of capital spending is simply not going to occur.

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Your savings and investments

Town Hall Topics

By TERRY GARRETT

IT COULD be the time for existing stocks in the market, resting, chasing a high yield. Currently stocks dated between 1982 and 1984 offer very good yields of over 15 per cent, and can clear the current account offer, and an payable gilt Treasury 12 per cent in a local authority bond 1983 on a redemption virtually at par, as a gilt yield of 11 per cent, by a full tick. It is hard to envisage a two points.

New York type situation in the market. The reason for this relatively wide differential is the fear that Stockport 12 per cent, a build up of new issues on 25 and Birmingham 12 per cent, have both failed to weaken the prices of existing stocks by way of over supply. In the case of the latest To an extent these fears have a Birmingham issue, priced at reasonable base. The Government's pressing local authority of the stock on offer was tied, to borrow for longer with the underwriters, and periods and there is certainly a point discount on the issue came to the market. A quietude. These results were even of authorities stretching right are disappointing in the light through to next year is evident the previous half, a dozen and though some will drop out issues which were all over as their turn comes up the new inscribed 30 or 40 times. But outside market could get a lot less couple of disappointing bounces. However, new issues in the gilt market pipe line may well carry dates in the prospectus date moving into the 1986 and 1987 of the day of applications. An offer corporation issue is due next week, and there is no reason to suppose that it will not be a success unless gifts maturing a couple of years earlier. In that case a narrowing margin looks like new issue front there are no reasons for steering clear of Stocks picked out by Phillips

and Drew as looking attractive include the GLC 13 per cent 1984 stock which yields 13.02 per cent to redemption. Others fanned take in the Corporation of London's 13 per cent 1983 stock (£50 paid) on a redemption yield of 13.03 per cent, and going a little longer, the latest issue from Birmingham offers a redemption yield of 13 per cent.

Apart from investing through the corporation loan market there are other opportunities open to the public to invest with local authorities. Every week a large number of small to large councils issue bonds on the Stock Market. Normally the amounts raised by each council is fairly small, ranging from £4m to £2m. Recently the coupon rate on one year bonds has been creeping up after touching a low point of 9 per cent at the end of May, and this week the yearling issues carried a coupon of 10 per cent.

The other possibility is to invest directly with an authority in non-negotiable bonds. Many authorities advertise in the Press offering varying rates depending on the time period and the amount. Falling the Local Authority Loans Bureau will supply a list of authorities wanting money. Investors can deposit as little as £100 this way. For those with plenty of cash — over £50,000 — a money broker will advise as to which authority is offering the best terms.

approved, the new break-even level will be the unitholder with £520 worth of units. Even after the proposed changes, 64 per cent of unitholders in ITU are still below the £520 mark.

The burden of cost increases is not of course something that is peculiar to Save & Prosper. The unit trust-industry, via the Association of Unit Trust Managers, has been moaning for some time about the increase in costs. It is an undeniable fact that unit trust charges have not altered for over 20 years.

The industry has not only been asking for higher charges. It has also been pressing the Department of Trade to be allowed to offset such items as trustee's fees against the fund as an expense and not a charge that has to be borne by the management company.

KEITH LEWIS

Brokers Register

THE TIME IS drawing nearer when the insurance broking profession will be able to regulate itself and control the activities of all firms, large and small, operating as insurance brokers. Mr. John Page's private member's Bill — the Insurance Brokers (Registration) Bill — this week ended the Committee Stage in the House of Lords substantially unaltered. The two major amendments made were more in the nature of clarification of the legislation rather than imposing radical changes.

The first change will now ensure that if an application for registration as an insurance broker is turned down, then the Committee must inform the applicant of the reason for this action. I feel that this would have to be the case anyway and that such information would have been given automatically in the processes of natural justice. But now it is definite and the fears expressed in some quarters that the proposed registration committee would act as some Star Chamber, dominated by the large Lloyd's insurance brokers, have been expelled. Now any applicant who is turned down will be better able to decide whether to appeal against the decision.

The other amendment now makes it specific that the Secretary of State for Trade, who is responsible for nominating five of the 17 Committees' members, must include at least one person to represent the interests of existing and potential policyholders. I would have thought that since this was an exercise to protect the consumer against the fringe operator, the Secretary of State would have done this as a matter of course. Now it is obligatory and the consumer is assured of being directly represented on the Committee vetting applications for registration and dealing with complaints.

The final hurdle comes in a week or two when the Bill goes back to the House of Commons. There has been a small but determined opposition to the whole concept of registration, headed by Mr. Roger Meate, in the passage of this Bill. It is to be hoped that this time the opposition will accept that this Bill will protect the small insurance broker as much as it will protect the consumer. The only alternative is the dead hand of Government supervision.

ERIC SHORT

THE PROPOSED rights issue by GT Japan Investment Trust of £2m, of 84 per cent convertible 10 year loan stock is the first time that any new paper has been marketed by the trust for a very long time. By TERRY GARRETT

Bearing in mind the general dependence on the dollar of the sector, its dependence on the dollar is as follows. However over the last couple of years there has been a gradual increase in the sector has shown a poor price performance. From a high point of 122, relative to the FT Actuaries 500 Index, registered in January, 1975, the sector has now collapsed to 81. This is the lowest rating since the FT Wood Mackenzie comes up with an impressive array of statistics and editorial comment on the sector's recent performance and current prospects. However the conclusion is not particularly bullish.

Still prospects of above average dividend increases should prevent the sector losing any further status according to the brokers. They are aiming for an average dividend increase of 18 per cent this year, against 12 per cent. The money raised will be invested in London and will enable GT to raise loans overseas. This move back to overseas towards a market which has loans, rather than operating premium market, is not a phenomenon shown progressive growth over recent years, there is probably enough interest around to encourage GT to get the issue off the ground successfully.

GT can measure the expansion of the Japanese market by its offshore fund, Berry Pacific, which has been investing in Japan since 1970 — GT Japan came to the market in 1972. Since 1970 the Berry fund has registered compound growth of just over 20 per cent, and though the GT management would be the first to admit that this is unlikely to be repeated, they are encouraged by the country's prospects.

The GT argument runs that vestment medium for individuals wrong then one's whole assets reversion to a trust. The value would be the first to admit that vestments have applied for underwriting membership of Lloyd's are liable to forfeiture though into the second level of assets, since it started to accept women so no-one can get membership of Lloyd's does allow purely on the value of his

strength of Lloyd's in that they stand in. This is the strength of Lloyd's in that security is paramount and is required which joins will

with the syndicate to be seen to be paramount. Investment is very much a high risk situation, thus there should be high rewards.

Secondly, applicants have to be in the form of cash, gilts, or certain quoted equities that can be easily realisable should the need arise. But the income on this deposit remains the property of the applicant.

This year's applicants go on risk from next January and will qualify for profits relating to the year 1978, so they have to wait three years for their money. But when they withdraw membership, they will still get profits for three years.

The first level which must be reached at least 60 per cent of a target figure not only includes cash and Stock Exchange securities, but the surrender value of life policies and the

absolute value of the annuity with a swings and roundabouts situation.

Lloyd's Opportunities

BY ERIC SHORT

THIS YEAR about 5,000 individuals will be the first to admit that this is unlikely to be repeated, they are encouraged by the country's

attraction of Lloyd's as an in-

vestment medium for individuals

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8	£85.00	£1921	8.5%	13.07%
9	£85.50	£2093	8.55%	13.15%
10	£86.00	£2282	8.6%	13.23%

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Date of Birth Day Month Year

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Address _____

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The income to be paid to my _____ A/c No. _____

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ADDRESS _____

Please enter type of account e.g. Current, Loan, Budget, Deposit, Savings, Share.

Signature _____

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Finance and the family

Sharing and Rent Acts

BY OUR LEGAL STAFF

With reference to the last sentence of your reply under *Sharing and Rent Acts* on April 9 ("It is where the rights granted under the tenancy agreements limit the tenant to a right to share only that the exclusion operates"). I let a flat to two elderly gentlemen, not related. There is no agreement, but a weekly rent book, stating it is let to them jointly. Are they protected tenants?

If the letting is to two persons jointly, it is arguable that they are within the technical definition known to the law as "joint tenants." If so, each is deemed to be entitled to possession of the whole of the demised premises and there will not be a "sharing" in the eyes of the law. It is where the lease or licence is to one person, but he or she is required by the tenancy agreement or licence to share accommodation with some other person, not being a joint tenant, that the Rent Act is excluded. In practice, as sharing of the whole accommodation is now necessary, it seems that only a licence will achieve this result.

Loss of a trust deed

I have lost a deed of appointment referring to a small discretionary trust set up for my children's benefit reducing the age at which they become entitled to the property.

Whether or not a copy can be found, what should I do?

You should invite your solicitor to execute a statutory declaration exhibiting the copy (if available) and stating that he had instructions to and did draft and execute the deed and that it was duly executed.

The executor's year

My mother died in July 1976 though it was not until 4 months ago that my brother, the only other beneficiary of her estate, obtained letters

Education

Passing the buck

A WORRIED young woman telephoned me not long ago. She is a teacher and the union representative in a primary school. Reorganisation of schools in the area and economies in local authority spending had combined so as to require her school to get rid of one teacher at the end of this term.

Staff meetings to discuss the matter had produced oblique comments and haleful looks, but no nominations. But when my caller sounded her colleagues one by one, she found they were all but unanimous.

Although they refused to do so publicly, they privately named a 26-year-old man who had gone straight from school to training college and emerged as a primary teacher specialising in music. He had been exhibiting his uselessness in the classroom ever since.

"Honestly, he's so hopeless that you're off ill for a week or two and he takes your class

of administration. I estimate that if property has been repurchased and sold, possibly 3 months ago, I could have had about £200 in capital which could have been invested, but nothing seems to be done. What is my legal position, please?

We do not think that the court would penalise an administrator for not having completed administration in four months. He is normally expected to have a year ("the executor's year") in which to administer the estate; and, in modern conditions that period is very frequently considerably extended.

No dedication as a highway

A path along a piece of land I have recently bought has recently been used as a short cut between two villages. I have no objection, but want to prevent it becoming a right of way. What can I do?

Your best course would be to erect a notice stating that any use of the land is by licence only and that there is no right of way and no dedication as a highway. The notice should be expressed to be pursuant to Section 34 of the Highways Act 1959. The only alternative to that is physically to exclude the public.

Liability for ground rent

We are trying to sell some cottages inherited from our father three years ago. The buyer's solicitor requires proof that the ground rent has been paid, and it now transpires that none has been paid since my father bought the property in 1932. The solicitors who dealt with my father's estate and are also agents for the owners of the ground rent tell us we are liable for this. Are we?

We do not think that you are liable for ground rent for any period before the property was vested in you. However it might be possible for the ground rent owners to extend their claim up to 12 years (but not more, because of the Limitation Act 1939) by threatening a forfeiture for the unpaid (earlier) rent. That would depend on whether or not the lessors could be said to have waived the breaches of covenant effected by the failure to pay rent before you became the owner, for example, by accepting you as tenant, or demanding or accepting rent for a later period. The answer may lie in tendering the rent for the current year—but you would be wise to consult an independent solicitor first.

Death of joint tenant

On the death of a joint tenant of land in Wales is it desirable or necessary to re-register the land in the one name? What can I do?

Your best course would be to erect a notice stating that any use of the land is by licence only and that there is no right of way and no dedication as a highway. The notice should be expressed to be pursuant to Section 34 of the Highways Act 1959. The only alternative to that is physically to exclude the public.

Simple way to transfer house

I wish to transfer my house on my forthcoming marriage to the joint names of my wife and myself. Would an economical way of doing this be to execute a prior written agreement to transfer the house over a 21p stamp followed by execution of the appropriate form in the vestry after the ceremony?

Your simpler course is to wait until after marriage and then to make an oral declaration of trust in favour of yourself and

your wife. A new trustee (your wife) can subsequently be appointed without attracting ad valorem stamp duty. The 21p contract stamp has been abolished.

Extinguishment of covenants

If I acquire the freehold of my house under the Leasehold Enfranchisement Act, are all the covenants of the lease such as right of re-entry automatically extinguished?

The covenants and right of re-entry are extinguished unless the Court has directed a special scheme to apply; that would only be done to preserve the character of a large leasehold estate.

Aggregation for CTT

Referring to your reply under Aggregation for CTT (May 21) in the case of my father who died in 1970, must a trust fund which has already borne duties be added to my mother's free estate to assess CTT?

The surviving spouse exemption does not now apply, except where the first spouse died before November 13 1974. As the first spouse died before 1974, in the instance which you cite, the surviving spouse exemption will still apply by virtue of subsection 22 (4) of the Finance Act 1975 and paragraph 4 (7) of the 5th Schedule thereto.

A solicitor's lien

I recently changed my solicitor and the first solicitor still holds a number of documents, some of which are relevant to matters in dispute between us. A lease I want is not relevant to these matters, but the first solicitor says he will not let me have it unless I pay him fees which I dispute? Is he entitled to keep the lease

as it is my position as regards both rent and rates?

You are liable to pay the rates to the rating authority. Whether you might be able to reclaim these from the tenants is very doubtful, as the Rent Tribunal's (Rental Officer's) determination would have to be displaced. You are, of course, entitled to claim from the tenants arrears of rent to cover the period up to their giving up possession; but only in respect of their actual period of occupation.

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over your papers pending resolution of your liability to him. If, however, the documents are required you can either require him to provide photographic copies on your agreeing to pay a proper sum for the copying, or you can authorise your new solicitor to undertake to hold the documents to your old solicitor's order as a condition of their being delivered up to your new solicitor.

Non-aggregable gifts

The Estate Duty Office agreed that gifts to a widow of £41,175, and also £2,000 are not taxable, but say they are aggregable with other gifts or transfers of £20,000 to determine the rate of tax on the latter, under para 8 of Schedule 5, FA, 1975. Are they correct?

Unless the payments to which you refer were made as distributions out of a settlement, we think that the view expressed by the Estate Duty Office is incorrect. Schedule 5 to the Finance Act, 1975, applies to settled property—not to free estate. Moreover the exemption in respect of gifts to spouses prevents the sums given to the spouse from being included in the cumulation of chargeable dispositions.

Liability to pay rents

Some tenants of a property I recently bought have quit without notice, and leaving a large sum in rates owing to the local authority. The previous owner told me that the tenants paid the rates but it seems that just before completion they got a "fair" rent fixed, which did not include rates. What, please, is my position as regards both rent and rates?

You are liable to pay the rates to the rating authority. Whether you might be able to reclaim these from the tenants is very doubtful, as the Rent Tribunal's (Rental Officer's) determination would have to be displaced. You are, of course, entitled to claim from the tenants arrears of rent to cover the period up to their giving up possession; but only in respect of their actual period of occupation.

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Insurance

The aftermath of motor cover failures

BY JOHN PHILIP

A LEGAL NOTICE in last week's newspaper attracted my attention as it must have attracted many other people. Emanating from the Companies Court of the Chancery Division of the High Court in London it listed 10 insurance companies now in liquidation. It required "any person claiming to be entitled to a refund of premium in respect of a policy or advice note" current on the date of the resolution or order for winding up of the particular company, to furnish information on the form provided by August 1 next.

The companies listed are 10 of the 17 motor insurers that failed in the period 1968-1972 and include Dr. Savundra's Fine Auto and Marine which insured some 285,000 motorists at the time of its failure in July 1968.

Undoubtedly the liquidators have moved with all possible speed, but it is problematical how many motorists, caught by those failures, have kept from those days the documentary evidence the liquidators are now requiring, despite their determination at the time to get back as much as they could of what they had then lost: 11 years, and 11 inflationary years, is a long time to wait.

After the regular rounds of premium increases in the past five years, those days of "captive" motor insurance seem much further away than they really are. It is reckoned that well over 1,500,000 policyholders lost premiums or claims or both in the motor failures but because those failures were spread over several years and because it is known that some policyholders went from one failed company in search of cheap premiums to another soon to go the same way, the actual number of motorists who lost out may have been rather fewer.

Over the years both before and since the Fire Auto failure, the Motor Insurers' Bureau has been paying compensation to all those road traffic victims physically injured or killed by motorists insured with the

failed companies whose claims had not been met at the time of failure. At the latest count, the bill met by the MIB has reached around £1m, subject always to any rights of recovery the Bureau has in individual liquidations.

The bigger motor insure have to submit applications rating increases to the DoT approval while the rest have notify their proposed changes and submit to the DoT such formation as the department requires. Rating submissions are made on the basis of each individual company's contribution has been proportional to its share of market premium income.

This means that over the years the whole motoring public, those who always insured with the long established conservative motor insurers, as well as those who for a time shopped in the cut-price market, have made some contribution through premiums paid, towards mitigating the cost of the failures for many of those affected.

And, of course, there is the Policyholders' Protection Act, the purpose of which protect private policyholders and in cases of compulsory insurance third parties who are may be prejudiced by an insurance company failure. This applies to U.K. policies registered in U.K., and to both life general business, but no marine, aviation, transport reinsurance contracts.

The Act sets two levels of protection, the higher of per cent for compulsory insurance such as Road Traffic Injury liability, and the lower of 90 per cent for all kinds of cover. Funds for purposes are raised, needed, by levy from companies and separate 1 are contemplated, one general business the other life business. In certain circumstances intermediaries involved in the sales promotion of a company is a fit and proper person to hold such office.

From the underwriting side the lessons of the failures have been well learned. While there remains a deal of competition in the motor market, so that for consists of five members, many risks the most expensive of these are currently asked almost double insurance officials. The premium that the cheapest annually wants, all motor insurers are very conscious of the now available.



Property

Island in the sun

BY JUNE FIELD

AFTER ONLY a short time on St. Lucia, second largest of the Windward Isles, I had begun to feel that I had more than enough of the sun. This small Eastern Caribbean island, only 27 miles long and 14 miles wide, reputedly discovered by Columbus in 1502 is truly tropical: a more or less constant temperature of 85 degrees F., with high humidity in the summer, needs to be treated with respect. Taking it slow and easy is the secret, adjusting to a pace that is even more leisurely than the manner of the Mediterranean.

As a result, somewhere in Buckinghamshire for the next year or two groups of 30-odd young children at a time are going to suffer under an incompetent teacher. After that Derek will no doubt be again passed on to somewhere else to do his unintended damage which, unless his pupils are subsequently lucky enough to be given a teacher of outstanding ability, is quite likely to handicap them for the rest of their lives.

To me, the surprising thing is that none of the several other teachers to whom I have mentioned Derek's case was surprised by it. Passing on the dubious is apparently almost institutional in schools. And worse, if individual teachers know of this shameful practice, as must their professional bodies, the local authorities, and the Department of Education and Science.

MICHAEL DIXON

his findings nevertheless did not begrudge acknowledgement of the manner in which they were ultimately held responsible. The patient, but firm handling of witnesses, the perceptive questioning from Sir Leslie, and the charm that pervaded all his interventions evoked unanimous praise.

Both these inquiries disclosed the preacher practising his philosophy. Sir Leslie is the most earthy of our judges. His legal training and judicial professionalism never detach him from the unlayered approach made by the layman to the problem in hand. Somehow he always manages to temper legalism with social realism.

One suspects that there was always within the man that element of the common touch that would never desert him. But his life since he became a judge in 1961 has had a great deal to do with his ability to descend from the Olympian heights of the High Court Bench to the arena of social life.

On appointment he was assigned to what was then the Divorce Division of the High Court. There he was daily occupied with the acutely difficult marital and parental issues thrown up by the outmoded and soon-to-be-discredited divorce laws. When the Law Commission was set up in 1969 Sir Leslie was presented himself as chairman. That body, which had advised him to step out of his wig and gown, was set the daunting task of reforming the law, did not get off to the best of starts. The few who continued to question the legal profession, which is not

so far as for a swimming-pool), not Canadian and St. Lucians can take your pick from three-quarter acre Caribbean or a 9-acre ranch site, all spectacular views, and I well-build what you like. houses are built of native quarried on the island, so owners add their own individual touches — such as enormous windows in the roof to take advantage of the views.

In 1970 the Government of St. Lucia, the Commonwealth Development Corporation and St. Lucia Marine Enterprises formed a company called Rodney Bay, on the Atlantic side of the island, seven miles north of Castries, named after the Admiral, who shattered French naval power in the Caribbean.

In the hills above the Pegasus Halcyon Days Hotel is the intimate Morne Beausejour estate where homesites straddle the ridge and the Trade Winds are refreshingly cool and fresh. The drive is steep, but when you get to the top the views are stupendous. All the houses planned are good-sized (it will never be overcrowded development), have magnificent views of the Atlantic and the famous white Water around Marin Island; roads and services are in.

About 23 of the 50 sites have already been sold, and several more villas on them, mainly built for the British, and a few Canadians some of whom are only a five-hour flight away. The title is freehold as the land was bought from the National Development Corporation which was set up in 1971 to promote industrial and tourist developments. The Corporation is a major shareholder in Hewanorra Enterprises which is running this project, and the chairman, Sir Allen Lewis, former Chief Justice of the Associated States is also chairman of the enterprise.

Managing director Dennis Gibbs, former Administrator of the island of Montserrat, and his wife, a practising doctor, live on Morne Beausejour and string in the living-room of their villa, with its fourth wall open to the air (and the views), one can well understand the attraction of living in the hill of St. Lucia. Dennis Gibbs will supervise building arrangements, organise lettings when the house is finished and generally cope with any problems. The price for a completed house and land has been working out at around £13,000 (plus another £5,000 or

so for a swimming-pool), not Canadian and St. Lucians can take your pick from three-quarter acre Caribbean or a 9-acre ranch site, all spectacular views, and I well-build what you like. houses are built of native quarried on the island, so owners add their own individual touches — such as enormous windows in the roof to take advantage of the views.

For overall information property and agricultural throughout the island, Julia Hunte runs an estate agency in Castries, and also advise mortgage facilities and insurance, both for property medical services.

Worthwhile background is the evocative Orchids, The Catahoula Tree, Fred Muller 1970. It is by George Eggleston, a refugee from New York rat race, who with his wife Hazel, has made home on St. Lucia. Then course there is Alice Way's novel Island in the Casel, about the 1,500-acre Cap Estate, with its golf course, small club house, Steigenberger Cariblue Hotel, and a gondola ride on the sandy beaches.

Nearby is the well-established development of the 1,500-acre Cap Estate, with its golf course, small club house, Steigenberger Cariblue Hotel, and a gondola ride on the sandy beaches. Innumerable coves, mostly like St. Lucia.

Profile

Grunwick referee

AS SOON AS it was known that the Secretary of State for Employment was setting up a court of inquiry, headed by a High Court judge, in a last ditch attempt to resolve the Grunwick dispute before it erupts irreparably, the name of Scarman was on the lips of every professional lawyer as the obvious candidate for inquiring into this thorniest of industrial disputes. If there is one judge in the country who can conciliate between bitterly warring factions, deadlocked in political combat, it is Sir Leslie Scarman. It is not because he is our finest lawyer—there are other judges who are his intellectual superiors and who profoundly the law with greater skill—and not because he is the most politically sensitive of a class of professional men who generally eschew political engagement.

The reason for thinking that Sir Leslie is the right man for the job is partly derived from his philosophy of justice and partly from the manner in which he has demonstrated in the recent past his acumen at handling prickly social issues.

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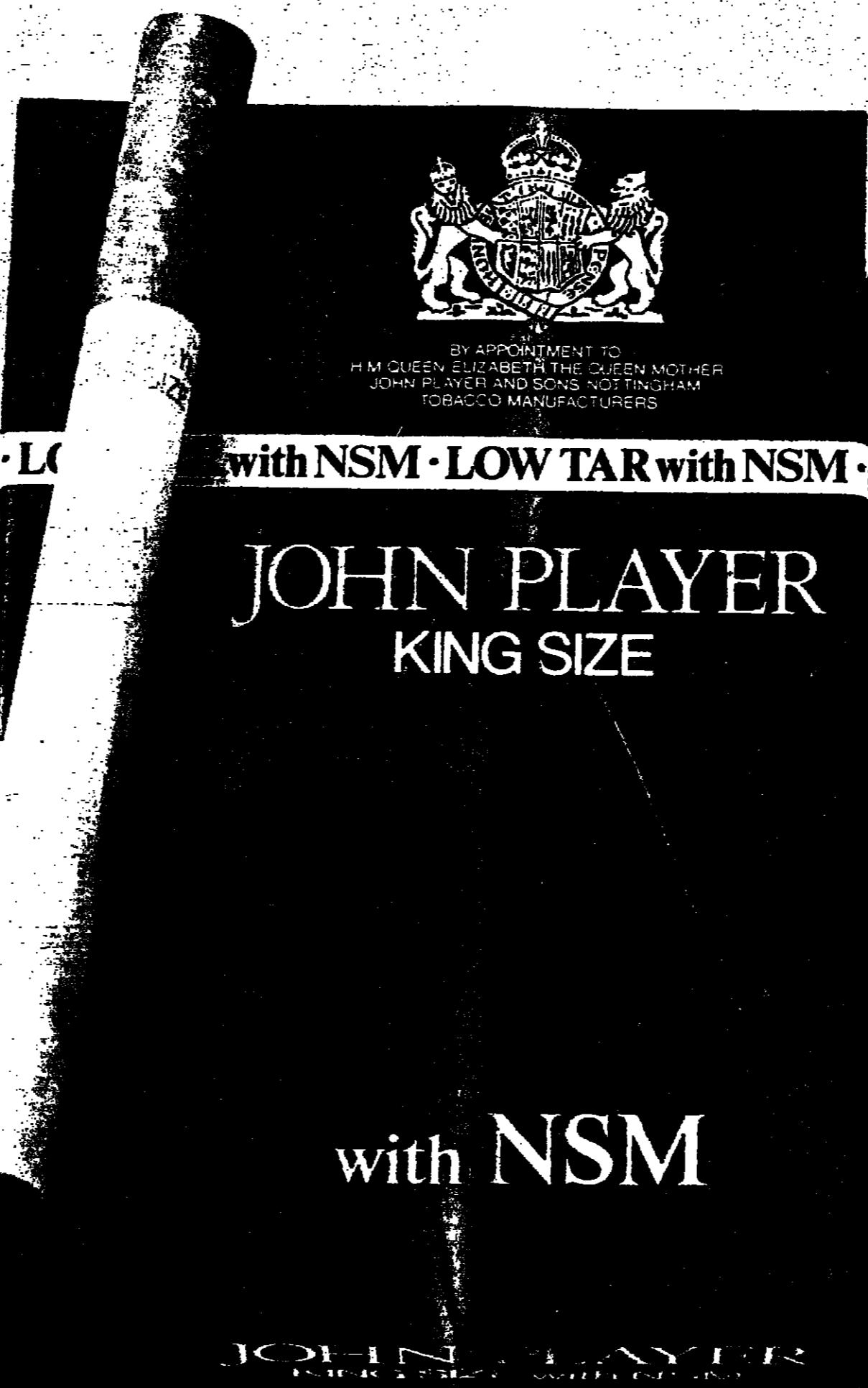
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Tennis

Fit to set before the Queen

BY JOHN BARRETT

IT WAS, in the end, an occasion fit to set before the Queen as Virginia Wade overcame early problems to defeat Holland's Betty Stove 4-6, 6-3, 6-1 and win the centenary Wimbledon for Britain.

The Centre Court was awash with emotion as the 31-year-old Miss Wade, competing in her 16th Wimbledon, triumphantly held aloft the gold salver for the women's singles victor after the Queen had presented it to her.

Hundreds of Union Jacks were waved, the crowd broke into a chorus of "For she's a jolly good fellow" and the Duchess of Kent saluted the British victory by raising her arms over her head in the style of a winning boxer.

Miss Wade, who spent some time before the match sitting out on the Centre Court ("It is absolutely necessary in order to absorb the atmosphere," she explained), said afterwards: "The whole thing was like a fairy tale, so wonderful. It means everything to me to win. Everybody thought I was past it, but I feel I am so much better now and I worked incredibly hard for this tournament."

She was also made to work hard in yesterday's one hour 37 minute final by the 6 feet 1 inch 32-year-old Dutch girl who reduced the Centre Court to virtual silence by capturing the first set in 38 minutes.

The first game lasted five minutes and went to four deuces, with Miss Stove having a point for break, before the British girl held service.

Miss Wade herself had three break points in the next game, but Miss Stove, whose style was very much hit or miss—hitting some stunning winners, especially volleys, but perpetrating some awful misses, including nine double-faults—held on with the aid of an ace and a smash.

She also profited from four Wade errors to break in the

fifth game, but was immediately broken in turn. Still Miss Wade was treading a dangerous path, holding the seventh game after surviving three break points. But her next service game was Miss Wade's undoing. She was broken to love, and Miss Stove volleyed her way to the first set.

If she was unnerved by this setback, Miss Wade showed no sign as she set about repairing the damage. She led 3-0 in the second set and had a point for break to 4-0 when Miss Stove double faulted, only to be pulled back to 3-3.

Once again her response in this see-saw match, which was occasionally short on top-class tennis, but never lacking in excitement, was hearteningly positive. She served out to love, broke Stove to 15, and won on her second set point with a fierce smash to which the Dutch girl could get only the faintest of touches.

Roared on by an ecstatic audience, Miss Wade was in full flow. In the first game of the decider she broke to 30 when Miss Stove netted a backhand volley. In the second she gratefully accepted four Dutch backhand errors. In the third she survived two break points, and it was no wonder Miss Stove buried her head in her towel at the change of ends.

The fourth game, too, went to Britain despite Miss Wade's first, and only double-fault of the match. The next game was the best of the match as Miss Stove fought back bravely from love—40 to hold service.

But there was no halting Miss Wade now. She served her way to a 5-1 lead without conceding a point, and when Miss Stove served to stay in the match she was immediately in trouble. Miss Wade conjured a winner off the wood, sighed with relief as a Dutch forehand volley fell shambles against an out-of-the-world No. 1, Jimmy Connors.

On her first match-point it was Miss Wade's turn to net a forehand, but on the second her return of Miss Stove's serve was so good that the Dutch girl could only push the ball into the bottom of the net.

So Miss Wade finally won the championship she has promised to take for so long, adding it to the major titles she won of the United States (1968), Italy (1971) and Australia (1972).

So at the end of an emotional afternoon, Miss Wade had finally scaled her Everest at the 16th attempt. It was in 1963 that the Queen was given a Coronation present when Sir John Hunt's party conquered the mountain. How appropriate in this Jubilee year that Miss Wade should add this illustrious title to her first previous successes at the first U.S. Open (1968), in Italy (1971) and in Australia (1972)!

It was never a great match, but nevertheless, was a great personal triumph for someone who had promised us that her days of nervous inhibitions were behind.

Elated, she said: "I have felt this week that I was by far the strongest person in the dressing-room, and I thought that was what was going to hold me through. The thing that excited me about today was standing out there holding the trophy, and the thought of opening the women's matches on the Centre Court next year.

Another title was settled yesterday, the men's doubles was won by the popular Australians Ross Case and Geoff Masters, who beat their fellow-countrymen John Alexander and Phil Dent 6-3, 6-4, 3-6, 8-9.

Now we have the men's singles, to look forward to today. On the evidence of the past two weeks I shall be surprised if Bjorn Borg fails to retain the world championship against an out-of-the-world No. 1, Jimmy Connors.

Having started to select clothes from two designers—Hardy Amies and Annie Gough of Gemini—Hardy Amies I chose because I think not everybody knows just what incredible value his ready-to-wear collection is. He first started doing ready-to-wear three years ago and if you go to his own shop at 42, Hans Crescent, London, S.W.1, or his shop in Harvey Nichols, Knightsbridge, and from August 15 in Browns, or Chester, you will find a large selection of extremely wearable, fine, modern clothing. They are all designed from Hardy Amies Savile Row headquarters, fabrics are mostly pure silk and cotton or mixtures of silk or cotton and man-made fibres and it is possible to choose an entirely co-ordinated wardrobe for sums that are not low—but that represent really good value.

Annie Gough I've selected because she loves doing clothes for what she calls "grown-up people." She started designing eight years ago at a time when it was almost impossible to find such clothes and has been remarkably and deservedly successful ever since.

One of her ideas that I like is that she always provides a hat to complete an outfit (though you don't have to buy the hat). "I found that so often people wanted a dress or suit for a wedding or other special occasion and then didn't know what sort of hat to put with it so now every outfit has several hats that co-ordinate with it."

The hats to go with her dresses may

banish all longing to be somewhere else. A playwright could not have conceived a more thrilling climax to his drama than that which unfolded on a gloriously sunny afternoon. What could be better in golfing terms than watching Tom Watson, Tom Weiskopf, and a re-born Johnny Miller, the last two paired as they were on that memorable Saturday afternoon of the 1973 Open Championship at Troon, battling it out to the last putt on a course that is by common consent the most difficult the professionals play in America.

That Weiskopf should again finish the loser is now becoming an almost inevitable happening.

There is a touching air of tragedy about this enigmatical character that evokes the deepest sympathy in this observer. Weiskopf looks so powerfully majestic. Every time he swings a golf club it is difficult to imagine how he could ever lose. But time and again his lapses, either in concentration or temperament or both:

The pulsating finish to the Western Open that ensued at nearby Butler National Golf Club

was a witness of the emergence at last of a genuine British prospect.

My American companions, who included Hubert Green, were equally interested to read of the British 19-year-old, of whom they had never previously heard. For there is a fervent hope among the American Ryder Cup team, of which Green is justifiably proud to be a member for the first time, that our team will not be a pushover.

The pulsating finish to the Western Open that ensued at nearby Butler National Golf Club

Fashion

All dressed up and somewhere to go

IF YOU knew nothing about England and wanted to know what life was like here and you happened to pick up any of the fashion articles currently being printed you'd probably assume that most of us lived in a sports-mad, highly athletic, very sunny and hot seaside resort. Shorts, jump-suits, jungle-printed slit-to-the-thigh skirts, bare-midriffed sundresses and ruffled sun tops is what most fashion editors seem to think we'd like to wear.

Speaking for myself I find their appeal is limited. My life, and I imagine most readers' lives, consists of shopping, ferrying the children about, going to work, visiting friends, the cinema, the theatre, walking, attending the odd lovely function, all carried on in a fairly cold, temperate climate. Shorts and jump-suits and split-to-the-thigh skirts lack, in this context, a certain "je ne sais quoi."

Which isn't to say that holiday clothes don't have a place, they do, but it seems to me they get a degree of attention out of all proportion to their use. I think our model (seen in the Annie Gough clothes right) summed it up when she fell upon the clothes with delight and said "goodness, how sick I am of having to model Government surplus gear."

What I think we all long for are some really pretty clothed clothes that don't go anywhere and everywhere, but are designed to make us feel a bit pampered and special. I know many fashion writers maintain that it never does to buy clothes for special occasions and I guess the logic is impeccable. Nonetheless, if my daughter were getting married or I was invited to a box at Ascot or going to Chantilly for the races or attending a royal summer garden party I should want to go and buy something quite delicious that would look utterly and completely out of place in my local supermarket.

So that is what I've decided to show this week—clothes for the special occasion when the longing for something new and exquisite is irresistible. Like most clothes, of course, they can be dressed up or down and can look smart enough for all the grand occasions but needn't look too grand for Givers, and theatres, though they certainly won't do for the shopping.

I've chosen to select clothes from two designers—Hardy Amies and Annie Gough of Gemini. Hardly Amies I chose because I think not everybody knows just what incredible value his ready-to-wear collection is. He first started doing ready-to-wear three years ago and if you go to his own shop at 42, Hans Crescent, London, S.W.1, or his shop in Harvey Nichols, Knightsbridge, and from August 15 in Browns, or Chester, you will find a large selection of extremely wearable, fine, modern clothing. They are all designed from Hardy Amies Savile Row headquarters, fabrics are mostly pure silk and cotton or mixtures of silk or cotton and man-made fibres and it is possible to choose an entirely co-ordinated wardrobe for sums that are not low—but that represent really good value.

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The hats to go with her dresses may

come in a colour-dyed straw trimmed with fabric from the dress or they may be made entirely of matching fabric, swathed into a turban or may be a simple straw with a tiny little bit of matching fabric. If you don't find the hat to suit you when buying an outfit Annie Gough is always happy to design something special—contact her at Annie Gough, 23-31, Great Titchfield Street, London, W.1.

LUCIA VAN DER POST



PHOTOGRAPHED AT GREAT FOSTERS HOTEL, EGHAM, SURREY, BY TREVOR HUMPHRIES



Annie Gough's soft-looking suit, above right, has all the features of a bikini but is in fact made from an Italian polyester print which is washable. The skirt has fine pleats but is nicely cut so as not to be fattering—the pleats don't start from the waist from a nice, flat hip yoke. The over-blouse has a matching belt, part of which our model has plaited into her hair. This is a large selection of colours of which the green is in view, the most ravishing. Otherwise there is white on black, black on white, red and white and a cornflower blue and white. The suit, called "Sarah," is £91. The matching hat is in green straw with the crown covered in matching green white print. It is £21.

Above left is another of Annie Gough's outfits which suits me ideally suited for our temperamental English weather. It is made of fine printed pure wool and the dress looks lovely on its own but if the weather should be bad there is a matching quilted sleeveless coat which can be slipped on. This is exclusive to Annie Gough and there are two colourways—blue and pink print on a creamy background or a green print on a creamy background. There is fine smocking on cuffs and shoulders which gives an expensive "couture" look to the outfit. The dress is called "Miranda" and is £85.00. The sleeveless, lined, quilted coat is £45 and the matching toque is £19. The shoes are from all West End branches—Russell & Bremley. In cream, £39.95.

Above following stores stock both Annie Gough dresses and other clothes. The Designers Room at Harrods, Katherine Drayton's of Bath, Boutique Grimsby and F. Lee of Wilmslow.

Above left, from the Hardy Amies Ready-to-wear collection comes this mid-calf floral printed dress with many of the hallmarks of 1977—the scooped neckline, the frilled skirt, the easy sleeves. Made from cotton/polyester, it comes in black and red, green and mauve or pink and blue floral prints. It is available in sizes 8 to 16, price £39.00, from Hardy Amies, 42, Hans Crescent, London, S.W.1, or the Hardy Amies shop at Harvey Nichols, Knightsbridge, London, S.W.1.

Henley

U.K. crews show their worth

THE FIRST ROUND of the Grand Challenge Cup dominated the programme at Henley while Orange Coast College yesterday, with one splendid race and the other a procession, meet Imperial College from London University.

In the Thames Challenge Cup, however, some of the American crews who had been well fancied for ultimate victory in the regatta found the home opposition much too strong. Vesta Rowing Club of the U.K. easily eliminated the American St. Anthony Hall Rowing Club while the Thames Rowing Club from Putney demolished the Williams College of the U.S. rival Putney club, the London Rowing Club, correspondingly overwhelmed the Belgian crew gradually inching from Ghent.

The first heat, between the Garda Siochana (Irish Police) crew and Harvard University crew, was exceptionally closely fought. Both crews went off the start at very high rate of striking, and Harvard quickly snatched a lead of a few feet. But try as hard as they might, Harvard could not hold it.

By the mile past the two crews were level and the Irish crew overtook the Belgian crew gradually inching from Ghent.

Also in the Thames Cup, the Kingston Rowing Club, in a attack much too late with the particularly hard race, cracked the much fancied Washington Thamess Cup crew, although the time was comparative slow at 7 minutes and 7 seconds.

In the other half of the Grand draw, there was little excitement in the race between the British national eight in the

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How to spend it

Taking the waters

THERE WAS a time when it wouldn't have seemed possible to persuade the British to buy bottled water when they could have it almost free from their taps. The British, rather chauvinistic, used to have assumed that it was "natural" that water supplies were reliable and that this combined with the known hypochondria of the French and the excessive fat-eating habits of the Germans, made these bottled waters necessary for those less fortunate beings.

Now, however, the picture is changing. At first, up-market stores like Harrods and J. Sainsbury's, or the health spas with their specialist clientele at supermarkets up and down the country are also selling bottled water in ever larger quantities and Sainsbury's is shortly be launching an "own brand" version. Whereas four years ago we only go through 1.4m litres per year, we drank our way through 7.8m litres last year. It's still nothing like as much as the French who, with a slightly similar population, drink as much in a day as we do in a year.

Part of the reason we are buying more bottled water is that we've become more suspicious about our water supply. Most of us drink it and have come to no known harm, but alarming tales of water tanks being given drinking sewage workers strike in 1970, of which a nitrate content in certain magnesium areas last year, have made most of us think about our water little more. In all big cities our water is technically free from bacteria and impurities but a proportion of it has been recycled several times and this technical cleanliness is achieved by heating it, which does no harm but does add up to a very alluring package.

Of course, "taking the waters" isn't new. The more prosperous of our ancestors used to pay regular visits to spas, both in this country and abroad, and the waters were renowned for their health-giving qualities. A certain Henry Pyra, Purveyor of Mineral Waters to Her Majesty, wrote a treatise on mineral waters in 1733 and declared them to be a "proper Remedy for most Diseases of the Stomach, as Want of Strength, or Defect of Digestion, from Medicines, or Restoration of the Fibres of the Stomach, and many other Stomach Diseases".

In France the health-giving aspects still tend to be emphasized, and the different waters are alleged to have different properties. France is known to be especially useful in slimming in that the magnesium content accelerates the burning up of fat. Contrex is thought to give a slightly diuretic effect and Vichy as an alkaline bias and therefore is sought to counteract the acidity of many foods and so on. Over here the medicinal side is played down as such spas would mean a banishment from the bars and supermarket shelves in the dentist's shop.

British water producers, rather than naming the chemical content of their spas, tend to emphasize their lack of purity in their chief claim to fame. In this country the chief market would seem to be as a substitute tap water for people who dislike the idea of drinking water that has been recycled several times, or don't like its taste; for these we like very pure water for mixing with tarts like whisky, and finally, these who



CRYSTAL WATER: Still or artificially carbonated if 35p per 1½ litres. Sold through Threshers. The water comes from Priest's Well, Skenfrith in South Wales, but is bottled by R. Whites, Gloucester. Mainly sold to the public-house trade.

French

PERRIER: naturally sparkling, 43p for 1½ litres. Sold through a wide range of stores, delicatessens and supermarkets, including Cullens, Waitrose, Sainsbury's, Fine Fare, The Waterman, from a spring, Cwm Dale, Spring Brook, Shropshire, which is in the middle of 30 square miles of National Park mountain. It had been in use for 3 years until bottling ceased in 1966, until it was only restarted last year after known for what is not in it rather than chemical content, its chief claim to be the purity and its perfect alkalinity. One of the cheapest very good value.

ASHBOURNE: sparkling (artificially carbonated), 1½ litres is 45p. Available on Harrods, Sainsbury's. It is bottled in Derbyshire peaks and is the newest just launched by Nestle, who failed to carbonate the water because people in their shop prefer sparkling water. We didn't think it had much flavour but if chilled it would make refreshing, though tasteless drink.

MALVERN: Still, 1½ litres costs 25p and 35p, depending on where bought. Cheapest from Peter Dominic, available from Victoria Wine Stores. It is only available from Harrods. Allegedly drunk by the Queen, it's the aristocratic English water, in terms of its reputation, as Aqua-Pura, much cheaper, tastes the same. Malvern Water is bottled Schweppes in the Malvern Hills. It claims to be pure and germ-free, though it does have a little dissolved lime.

STRATHMORE: Still water, artificially carbonated, turned out to be the most expensive British water at 50p per 1½ litres.

EVIAN: Still water, from Evian which is in the French Alps, near Lake Geneva. 1½ litres are 25p from Victoria Wine Stores and Peter Dominic. Its make-up never seems to vary and it is slightly alkaline, light in mineral content.

SPA REINE: A still water from one of the oldest spas in Europe and the one which gave us the name. Very pure, tasteless, with almost no mineral content. 1½ litres for 35p from Bourne and Hollingsworth, and Birome of Liverpool.

Just think that bottled water makes a good drink in its own right.

At what point you may feel it is worth paying is obviously a personal decision. Bottled waters aren't cheap. The natural waters come bubbling out of the ground but containing it, transporting it and selling it can't be done for nothing.

The cheapest still water we found was the British Aqua Pura at 20p for 1½ litres, and the cheapest sparkling was the French Contrex, at 25p for 1½ litres. The French Eau de la Malvern, at 75p for 1½ litres, worked out at the most expensive. Prices in hotels and restaurants vary enormously. You may pay up to £1.20 for 31 fluid ounces of French mineral water at the Dorchester, while Malvern water — it comes in one size — can be as low as 35p in other hotels.

The water you buy may be still, naturally fizzy or artificially carbonated. If you want to know which is which an easy way to recognise them is by the fact that plastic bottles contain only still water — carbonated water must be put in glass bottles. (Though one or two of the still waters like Malvern may be sold in glass bottles.) French waters come under strict Government regulations and those labelled "Gazette" must emerge from the earth naturally carbonated. Those labelled "gazette" or "petillante" have been artificially carbonated.

On English labels you may read "natural sparkling mineral water," which means it is naturally sparkling. On the other hand, "sparkling natural mineral water" means that the natural water has been artificially carbonated. All British waters are naturally still as we unfortunately have not yet discovered a spring that yields naturally carbonated water. Under proposed EEC laws all natural waters will have to be bottled under strict control at source. All those we mention, except for Crystal, are bottled at source.

So, in the hope of a very hot summer when the most cooling and refreshing of drinks is, of course, water, the How To Spend It page has this week been testing and consuming vast quantities of the different bottled waters.

We list the prices, general characteristics and availability below but in general our conclusions were that if you prefer still water there is very little to choose between them. Their chief characteristic seems to be an absence of taste, a purity which makes them more like the way we all think water should taste. They are the waters to use in place of tap-water — to make tea (if you feel you can tell the difference), to mix with whisky and so on. It seemed to us you could safely buy on price and this puts the French Isabelle and the British Aqua Pura, the cheapest, as the "best buys".

If, on the other hand, you prefer fizzy water, the degree of carbonisation varies a great deal (with Perrier, in our view, being the fizziest) and so does the taste. Fizzy waters make more of a drink on their own, have greater variety of taste, and we feel it is worth testing and tasting to see which you like best.

When it comes to prices we were disappointed that the British waters weren't cheaper than the imported ones. To give you some means of comparing prices we have worked out prices for 1½ litres though not all the waters are sold in that quantity. An important point to remember is that not all branches of the chains stock all brands but they usually will order it.

ISABELLE: may be still or sparkling (artificially carbonated). One of the best values to be had at 25p for 1½ litres in the still version. Available from Safeways, the sparkling version has a slightly sharp taste but is pleasantly fizzy and is 35p per 1½ litres. The still version has very little taste.

VICHY: naturally sparkling, one of the best known of the French brands, at 45p per 1½ litres. Comes from the Auvergne mountains and has a distinct alkaline content (formed mostly from sodium bicarbonate and calcium bicarbonate). Tasted a bit like liver salts. Available from Cullens, Victoria Wine Stores, Harrods.

VOLVIC: a still water from the Auvergne. 1½ litres for 25p from Waitrose, slightly more expensive in the International Stores and Cullens. The water is said to be very pure and very low in mineral content. Almost tasteless.

German

APOLLINARIS: a sparkling natural water from the Ahr valley which costs 45p for 1½ litres from Victoria Wine Stores and rather more from Harrods.

Italian

SAN PELLEGORNO: a naturally sparkling water which has had more carbonation added. 66p per 1½ litres. It is sold through Cullens and Harrods. A very popular brand over here. Refreshing but with quite a lot of mineral content.

Belgian

SPA REINE: A still water from one of the oldest spas in Europe and the one which gave us the name. Very pure, tasteless, with almost no mineral content. 1½ litres for 35p from Bourne and Hollingsworth, and Birome of Liverpool.

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Caroline Bosley

CD

Photo: V. J. Joy

by Lucia van der Post

International showcase



Authentic Interiors won't be everybody's cup of tea but I myself think they provide a service so useful that many readers may like to know about them. What they specialize in is reproduction and though this is chiefly of interest to the contract business (in that they are absolutely adept at creating in a trice a reproduction Elizabethan or Tudor pub, restaurants or dining-hall) they nonetheless seem to me to be of considerable interest to those with stately or non-stately homes, that may just be lacking an essential panel, wood-carving, beam or other important detail.

Authentic Interiors seem able to create to order, in true and intricate detail, almost any architectural feature. Though the material they use is synthetic glass reinforced polyester it looks so like wood that it wasn't until I asked what it was that I discovered it wasn't real.

There is obviously a great deal of careful historical study in the accuracy with which many of the details have been copied and though I like least those extraneous details that serve primarily to add "character" I think the willingness to provide replacements for damaged or missing parts in old buildings is a very valuable and useful service.

Obviously special orders need to be quoted for but anybody requiring this as well as details of the panels, the friezes, the plagues and so on, that regularly supply should write to Authentic Interiors, 35-37, Shackleton Lane, Dalston, London E8 2DA.

STILL on the restoration theme, another company showing at International Decor, Dubbins-Telmore, specializes in hand-made brick tiles in a wide variety of natural colours. All the bricks are made by hand, using the genuine old techniques. The range of colours available is immense and it's only when they are all seen side by side that one realises quite how many natural colours there are. Most of the colours familiar to us from old buildings are available so anybody needing to match up fireplaces or walls with the colours of local stone ought to be able to do it. For instance, there are brick tiles in Hertford Grey, Leicester Red, Cotswold stone, Bedford Grey, Forest of Dean and so on. These prices range from £8.90 to £5.95 for a box containing 1 square metre of brick tiles.

card his losing club. West, however, threw a low spade on the third heart, and East showed fine understanding of the position by leading a fourth round of hearts. South ruffed this with his eight of diamonds, and West threw another spade. The declarer's Queen of trumps was taken by the Ace, and now East returned not a fifth heart, which would have allowed the declarer to come to eight tricks, but the seven of clubs.

This perfectly timed defence made it impossible for South to avoid the loss of a club in addition to three hearts and the Ace of diamonds, and the 200 points scored by East-West another spade. The declarer's Queen of trumps was taken by the Ace, and now East returned not a fifth heart, which would have allowed the declarer to come to eight tricks, but the seven of clubs.

The declarer was quite cheered by the sight of dummy. There seemed to be every chance of making his contract with four trump tricks, three spades and one club, but let us see how the defence developed.

Dummy played low to the heart, East overtook with his Knave, and cashed the Ace and King. Many a lesser player in the West seat would signal for a club lead at this point, the declarer will make his contract, for he

is the kind of defence that makes one feel good for the rest of the day.

E.P.C. COTTER

N-B4; 23-B2, N-B3; 24-N-KB3; N-N; 25-RxN, B-KB3; 26-QR-K1; R-B2; 27-Q-Q3 still banking on the QN1-KR7 diagonal. Black's position is objectively defensible, but the pressure results in a losing error). R-N2; 25-R-P4, E-KN4; 29-NxB ch, Q-N; 30-Q-KB3; R-KB1; 31-R-KB1, R-K1? (after P-R4 there is nothing clear for White); 32-P-NR4, Q-B3; 33-P-R5 (finally the key diagonal is open for White). Ruy Lopez bishop and Black's game now collapses). R-K4; 34-PxP ch, P-QN3; P-QN4 and P-QR5 can only be stopped by a counter on the other flank). N3-N1; 19-N-R2; P-KN4; 20-P-B4 (White hopes for tactical chances from the visibility of his KB and the black Kt). BPPK; 21-PxP, BxP; 22-NXP.

experienced player signals a mental alert when his opponent heads for a supposedly harmless doublet, which makes it marvellous for all of us who are classed as trade and can wander round the empty gangways and stands but I can't help feeling that from the point of view of those who wish to promote higher standards of design and sell their wares, it must be a great pity.

The show, as usual, had space-light-and-air about it—all of which contrives to make it a much more attractive exhibition than those normally open to the public, which seem to become more noted for their rather scrappy showbiz air than for their style or sense of design.

I don't really like to write often about items that are not currently available for it seems to me to be supremely annoying to hear about the answer to a problem only to learn further along that you can't have it.

However, the stand labelled "Decor" and containing a fine selection of modern Spanish design was so outstanding in every way that I feel I must commend it, if only to encourage the company to make sure that soon "the things will become available".

The large area was entirely taken over by projects and designs selected by a well-known Spanish magazine, Hogares Modernos and it was, to me, an eye-opener. I had hitherto associated Spanish design with traditional wood-carved furniture and brightly-coloured ceramic plates. The sophistication of the modern lighting is particularly lovely and looks very like a kite and creates the most beautiful shadow against the wall, as well as being flexible and functional.

The wit of the ceramics and the lovely lines of the furniture left me longing to persuade some enterprising British retailers to take them up.

However, to turn to designs that actually are available—one of the most beautiful shelving systems I have seen is a new wall shelving system designed by George Ciancimino. It has polished or anodised aluminium supports and glass shelves. It is taken over by projects and designs selected by a well-known Spanish magazine, Hogares Modernos and it was, to me, an eye-opener. I had hitherto associated Spanish design with traditional wood-carved furniture and brightly-coloured ceramic plates. The sophistication of the modern lighting is particularly lovely and looks very like a kite and creates the most beautiful shadow against the wall, as well as being flexible and functional.

Rosenthal, who until now have been better known for their high-quality modern china, went into furniture as well three years ago in Germany. They have only just started to bring the first fruits of this venture over to England and their exciting stand at International Decor this week was its introduction to the trade.

Most of the furniture is done with great style and panache, as you would expect from a company which was such a pioneer in modern china. It is all uncompromisingly modern in style. Great designers, like Verner Panton, the Dane, who now lives in Switzerland, have been recruited, just as great designers like James Serman and others, have been copied and used to create replacements for damaged or missing parts in old buildings.

One of the nicest things on the stand seemed to me this free-standing hammock. It has several advantages over the usual ones you'll find: first, it's very comfortable; second, it's very strong; third, it's very portable; fourth, it's very easy to assemble.

The wood for the stand is all beautifully finished natural beech, though it can also be stained black. The natural beech is in my view the best, though it's not always the easiest to find. The hammock comes in kit form but I'm told it doesn't take much skill or time to assemble.

Obviously special orders need to be quoted for but anybody requiring this as well as details of the panels, the friezes, the plagues and so on, that regularly supply should write to Authentic Interiors, 35-37, Shackleton Lane, Dalston, London E8 2DA.

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Travel

Plenty of space in the sun

BY PAUL MARTIN

AS A nation we are completely obsessed by the weather but, to put it in the most charitable terms, summer has been a long time a-comin' in. And according to the tour operators and travel agents, so have the customers.

The booking year started slowly with a glut of guarantees and a greater number of discount offers than in any previous year. It was also thought that there might be so many consolidations — the cancellation and merging of charter flights — to ensure reasonable load factors — that, if there were a late booking rush, there would not be enough aircraft seats to go round.

In the event this has not happened but the travel trade, which has certainly not been laughing all the way to the bank, has a vested interest in the grey skies of early June. With the peak holiday season yet to come, there is still space in the sun and, this year at least, the late bird will be getting the most highly discounted worm!

Some leading and well-established operators feel that the present situation is not a healthy one in the long-term. Erna Low admits to offering late discounts, from which the travelling public benefits, for a simple reason that it makes sense to send a full charter aircraft to, say, Corsica, where there is still space, rather than lose out on empty seats. There are also vacancies both for families and teenage parties in their Enjoy Britain arrangements.

Cox and Kings feel that holiday-makers may have left bookings so late that they will be forced into accepting an alternative to their first choice. They still have vacancies in the Dordogne and on their canal-operations in France in late August and September.

Blue Sky Holidays, operating with Golden Lion at the upper end of the market and linked to British Caledonian, feature

Your week-end E. Austria 28.00, Bulgaria 28.00, Italy 28.00, Greece 28.00, Spain 22.00, Sweden 24.00, U.S.A. 28.00. Source: Thomas Cook.



Agents can still find your deckchair in the sun in Tunisia.

a "late date" system and, by accommodation in Italy and the airport, can arrange departures and the Balearics

at extremely short notice. They also offer savings of up to £30 if the holiday-maker lets Blue Sky choose the hotel which is notified in advance.

A somewhat similar scheme is offered by Thomson Holidays who stress that if you are prepared to be flexible they will be able to get you away. Their Square Deal offer, which has been considerably publicised, allows you the choice of departure airport and resort while Thomson selects the hotel.

Under British Airways's Sovereign and Enterprise arrangements there are vacancies in Spain and the Balearics as well as at Rimini and Venice and also in Malta in July. Sovereign, which uses scheduled air services, can offer a wide range even in August including their long-haul destinations in the Bahamas and the Caribbean as well as in Mauritius and Mombasa.

Sovereign and Enterprise both give no-surcharge guarantees.

With an additional flight on Friday's to Palma, Intasun has availability in Majorca until September at a one-week price of £58 and £112 for a fortnight. Comparable Ibiza prices are £98 and £136. Benidorm, the Malaga area and Athens are fully booked.

Thomas Cook, a late entrant into the cheap air fare battle, makes the mandatory nominal charge for accommodation and quotes a return fare of £39, covering seven or 14 nights. In their specialist operations from Gatwick to Rimini, their cheap flights, marketed as Fare Shares, will be available until September on a self-catering basis.

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Please telephone: 01-438 8849 during office hours

Vintage car buffs may be interested in two Dan-Air tours to Alsace on September 16 and 23 when they hope to visit the great Schlumpf Brothers' collection of beautiful Bugatti—local industrial action permitting. The cost on a bed-and-breakfast basis, is £78.

Inghams have bed-and-breakfast arrangements on several of the Greek islands in July and August from £139 for eight days while, on a self-catering basis, French Travel Service's bungalow package at Condor in the Armagnac, with four travelling together and meals on the outward and return rail journeys included, costs £100 for 17 days in the peak season.

Among the giants in the business, Cosmos reports Minorca and Tunisia full but some 11-day holidays available in November. An increased demand for their coach tours has been accompanied by westerly winds.

Now all has changed. It is something to do with sunspots, polar icecap or Divine Providence. For several seasons past we have experienced long spells of Easterlies during the sailing season and, as I write, a cold East wind is blowing up Cannon Street presaging another unusual season.

Yachtsmen being creatures of habit, it may take several more years before the prevalence of the East wind is fully recognised. But for those who do accept its presence some splendid cruising opportunities are opened up.

My plan was to work down from the Solent to the Scillies by easy stages over a period of perhaps ten days fighting the expected Westerly winds. Instead we had Force 3 to 4 from the East and zoomed down Channel to arrive in Hugh Town anchorage just 56 hours after the holiday started. Having made such a smart passage schoolboy attached himself to we rather wondered what to do the strength as supernumerary

of Easterlies. The secret is to plot your course using land transit and to make your passages above half-tide when the dangers mostly lie. On arrival at Tresco all our problems were solved for a schoolboy attached himself to us in his sandals on the beach.

The now Admiralty large-scale chart of the Scillies is not a patch on the older editions because it concentrates upon metrification and simplicity at the expense of a lot of valuable local knowledge. We sought the aid of a local pilot to mark in some transits upon our chart for easy passage through the shallows between the islands.

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On arrival at Hugh Town the secret will be to get out of the anchorage and sail round St. Mary's Island and fetch up in Port Cressa bay which is safe below in a pool deep enough and big enough to cope with a battle fleet. The island has the remains of a fever house. Many a sick sailor was left there to fend for himself with what little help the visiting islanders could offer.

Hugh Town is a good enough anchorage but the holding ground is poor and anchors can drag. Far better to enjoy a gentle afternoon sail round St. Mary's Island and fetch up in Port Cressa bay which is safe below in a pool deep enough and big enough to cope with a battle fleet. The island has the remains of a fever house. Many a sick sailor was left there to fend for himself with what little help the visiting islanders could offer.

The Scillies are a maritime society. That is what makes the visiting yachtsman feel so at home. Their idea of a night out is to take a motor boat ferry from one island to the next to sample the other pub. Through-out the summer evenings they race each other fiercely for those with an interest in political history.

The great man is sometimes to be seen in his sandals on the beach.

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HOME NEWS

Brewers unhappy at sales trend

BY KENNETH GOODING

BEER PRODUCTION in May was the best for that month since records began in 1929. But the brewers were taking a gloomy view yesterday.

Although 3.58m. bulk barrels (at 28 pints to the barrel) were rolled up, a 1.8 per cent increase on May last year, the brewers had been expecting a much bigger rise as outlets stocked up for the bank holiday and Jubilee celebrations early last month.

They fear the relatively small lift in demand indicates the outlets had a great deal of stock already.

The Brewers' Society said last night: "We still feel there is an underlying downward trend in beer consumption."

Downturn

Apart from the holiday period, the rest of June has also proved a disappointment. Reports from the trade suggest pubs in particular have suffered a big setback, bearing the brunt of a downturn in demand caused by a lack of sunshine and shortage of cash among their customers.

As a result of the May figure, beer production for the first five months was 1.7 per cent ahead of the same period of last year at 15.39m. barrels.

Plant opened

CINZANO (U.K.) has opened a £2.5m. bottling plant at Telford to help its sales of nearly 2m. cases of the Italian aperitif in Britain each year.

Issue of right to strike raised



THE TUC is to be asked to give evidence at the Windscale inquiry over the right to strike.

Mr. Justice Parker, who is conducting the inquiry, said yesterday that the relationship between safety and the presence of personnel had been raised, as well as the assurance of supplies of necessary materials.

"This is a matter of importance when one is assessing risk, and some variation in the right to strike might be required," he said. He would invite the TUC to give evidence. "Clearly this is a matter of very wide significance. Two objectors represent trade union interests, but it has occurred to me that the TUC might well want to raise some view, and I will make them aware of the submission so they can, if they care, make their views known."

The financial aspects of the proposed £200m. development were clearly of some importance. But, if some other objector came forward with another means of filling the energy gap, the inquiry would have to go to the bottom of the questions of how, to what

Nuclear Fuels, admitted that the proceedings were going a good deal more slowly than he had expected.

Mr. Justice Parker: "We may well be here until October and possibly even longer—although I hope not."

Mr. Lionel Shortis, assistant director of the reprocessing division of British Nuclear Fuels, was asked by Lord Silsoe to what extent the projected plant relied on the presence of operators.

He said that it would be controlled by a computer, and in normal circumstances it did not depend on a skilled operator moving such things as valves.

"There will be thousands of old people because they could

not keep warm during the 1973 survey."

His demands would take a

little preparation, but it might corrective action.

In the absence of an objector, if they knew in operator, there will be an automatic shutdown code and wash and in what directions he would out procedures.

The hearing will continue on

Lord Silsoe, for British Monday.

Lord Silsoe, for British Monday.

We must not be tied says shipping chiefs

BY OUR SHIPPING CORRESPONDENT

LEADERS of Britain's shipping industry, who are being urged by the Government to order their new vessels from U.K. yards, are insisting that it is "a commercial imperative" for them to order from wherever it is most advantageous.

The General Council of British Shipping, which represents the 300 British shipping companies, makes the point in evidence to the committee of inquiry, under the chairmanship of Sir Harold

Wilson, into the role of City financial institutions.

The council says that the industry's financial needs have so far been adequately met and investment—which has amounted to nearly £24,000m. in the last 10 years—has not been curtailed for want of suitable finance.

There had, moreover, been some shortage of long-term sterling finance at reasonable rates and this has meant, in some cases, that foreign currency

finance had been accepted—with attendant exchange rate exposure.

Investment had not, in the exchange rates.

mainly been curtailed from any gaps or defects in arrangements for providing finance. Much ranging from the highly subsidised and those protected by

the state to in areas such as transport and petrochemicals.

The achievement of long-term energy supply and demand balance would require international co-operation on many aspects of energy production and use. "There is no room for confrontation."

Looking at EEC energy policy, Dr. Mahon said that the potential contribution from nuclear fusion was enormous, if the technical problems could be overcome.

"But we cannot expect it to make a significant contribution until half-way through the 21st century."

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The achievement of long-term

OVERSEAS NEWS

Southern Africa chief theme for OAU summit

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE GROWING conflict in southern Africa is likely to dominate the 14th summit of the Organisation of African Unity, which opens in Libreville, the Gabonese capital, this morning.

But while support for the liberation movements in the area and for neighbouring states like Mozambique hit by the Rhodesian crisis is likely to prove a unifying factor among the 48 states present, all indications are that

Rhodesia's most luxurious hotel, the £15m. Elephant Hills on the Zambezi river, came under mortar and rocket attack on Thursday night.

There was sporadic firing in the area for about four hours but no casualties in Lusaka yesterday, a spokesman for Zapa, the guerrilla movement led by Mr. Joshua Nkomo, claimed responsibility for the incident, the most dramatic of the ten border incidents since President Kaunda closed the Zambia-Rhodesia frontiers in May.

on other issues there will be wide divergence.

The so-called moderate states whose opposition to Soviet and Cuban involvement in the continent has become increasingly vocal, will observers in Libreville believe, make a strong stand at the conference.

President Houphouet Boigny, a leading moderate, has already said that "the silent voice of Africa is going to act at Libreville." His allies on the moderate side are likely to include President Nimeiri of the Sudan, both of whom oppose Soviet and Cuban involvement in Angola and the Horn of Africa.

This week's preparatory foreign ministers' meeting has shown that apart from southern Africa, the key issues will be the situation in western Sahara and the general question of foreign intervention.

The "moderates" have already noted up a victory on western Sahara, in that the Polisario movement, which has been waging a guerrilla and diplomatic war against the Moroccan and Mauritanian occupation of western

S. Africa police disperse crowd

JOHANNESBURG, July 1.

POLICE USED dogs and batons to chase away 150 Africans from John Vorster Square police headquarters yesterday when they brought food and clothing to their children who were being held there. But an official denied and right Thursday night."

Plan to return Ghana to civilian rule

BY OUR FOREIGN STAFF

IN RESPONSE to the increasing pressures from Ghanaian professionals, students and other apparent determination to stay in power, as well as with an announced concrete plan to return the country to civilian rule, the Ghanaian government has announced strike threats by all Ghana's professional bodies who last week demanded that the armed forces have abandoned his unpopular plans for so-called "union".

Gen. Acheampong gave no timetable for his new programme although observers in Accra said they believed in the draft a new constitution, and country could have a civilian government by June next year.

INT'L FINANCIAL AND COMPANY NEWS

Volvo-Saab link accepted

BY WILLIAM DULLFORCE

THE MAJORITY of the trade unions represented in Volvo and Saab-Scania approve the proposed merger of the two Swedish car and truck manufacturers. At a joint press conference in Gothenburg yesterday the Volvo unions got a favourable verdict while Saab-Scania's white-collar and foremen's unions opposed the creation of what would be Sweden's overwhelmingly largest industrial concern with a turnover of some Kr25bn. (£3.3bn.).

The two Saab unions said they have received insufficient information from the management. Their spokesman had doubts about the merged group's car product policy, pointing out that some 800,000 owners had plumped for the Saab front-wheel drive cars. These owners could switch to other front-wheel drive models, if future Swedish production were concentrated on a rear-wheel drive range.

The union leaders also suggested that Volvo and Scania could lose 20-30 per cent of the Swedish truck market, if the merger reduced competition. At present the two companies have 28 per cent of the domestic market.

Spokesman for the Volvo unions affirmed that in the face of tough international competition on the car market it was better to merge companies to look for a foreign partner. The Saab blue-collar unions also supported the merger.

The Volvo shop stewards have, however, posed some conditions. They want the employees to have four seats on the Board of Directors against the statutory two. The Saab blue-collar unions also representatives on all-bodies in sales down by as much as 11 to

David Lennon examines the origins and implications of Israel's settlement of the occupied territories

A front line hard to move back



Gen. Ariel "Arik" Sharon . . . evicted Bedouins.

IF ISRAEL'S new Government does proceed with its declared aim of stepping up Jewish settlement in the occupied territories, it is bound to provoke a clash with the Carter administration.

Both the U.S. and the Common Market countries this week made clear they expect Israel to withdraw from most of the land it occupied in the 1967 war. The audience is also likely to feature prominently in the talks which Israeli Prime Minister Menachem Begin will have with U.S. President Jimmy Carter in Washington later this month.

The major physical obstacles to any Israeli withdrawal are the settlements which have been built in the occupied territories since the Six-Day War.

The West opposes the settlements because international law forbids changing the nature of occupied land and sees them as obstacles to peace. Israel calls "creating facts."

This policy of creating facts, by building Jewish farming villages on the Golan Heights, the West Bank, the Gaza Strip and even in Sinai started off relatively slowly. Between the wars of 1967 and 1973 some 45 settlements were established.

After the Yom Kippur war, the building stepped up. About 30 new outposts were created, and the last Government approved plans for 44 more during the next four years.

Now, the Minister of Agriculture, General Ariel Sharon, who is responsible for settlement in the new government, has said that not only will the previously approved plans be implemented, but that he intends to speed up and intensify the programme.

General Sharon also explained why "The settlements, he said on Wednesday, "have contributed more than any other factor to the creation of Israel's borders."

Israel's policy of establishing settlements in the occupied territories is criticised by most of the world. But in Israel itself the opposition comes from those who believe the policy has

been too restrained. While done, in effect, is to make it very difficult for Israel to withdraw from the Golan Heights, where it has established 25 settlements.

It has created a double line of settlements on the West Bank. These are in two lines, one running along the Jordan river; the other parallel to it some dozen miles to the West. This was the Labour Government planned new Israeli defence border.

In the south, Israel has set up 17 settlements in and to the south of the Gaza Strip. The bulk of these outposts are located near Rafah town, where they are built on the strip. In Sinai, after a peace agreement between the two countries, there are no longer any restraints within the lands overrun by Israel in the 1967 war.

Many people here, and includes most of the supporters of Begin's Government, believe that there is no difference between building a village near Tel Aviv or near Hebron on the West Bank: "If you question our right to settle on the West Bank, then you question our right to live in Tel Aviv," they say. These voices are the Israeli counterpart of the Arab hard liners who want to wipe Israel off the world map.

This view was shared by former Prime Minister Yitzhak Rabin. In January he told settlers on the shores of the Sea of Galilee that the settlement priorities his government had set called for strengthening the confrontation lines along the Golan and the Jordan, and at Sharm el-Sheikh, bolstering Jerusalem and the Hebron hills and creating a blocking zone south of the Gaza Strip.

What the settlement policy has spaced out along the east coast of the Sinai peninsula, linking the newly created town of Uphiya at Sharm el-Sheikh with Israel's Red Sea port of Eilat. All this bad a price, both in money and human terms. The 1977/78 budget for settlements approved under the last government was £35m., and similar sums were spent during each of the past few years. The new government will probably increase this budget.

The settlements at Rafah provide a classic example of the human cost of this venture. At the beginning of 1972, about 1,500 Bedouin families were evicted from an area of 33,000

acres stretching southwards from Rafah. The area in which the Bedouin now live has grown, cleared and undertaken some cultivation, was closed and fenced by order of the military government. Most of the houses which the Bedouin had built, were destroyed by bulldozers, water wells were filled in and orchards damaged. This eviction was carried out by none other than General Ariel Sharon, then the army's southern district commander.

Despite some protests within Israel, the Bedouin were not allowed to return. Massive plans were pushed ahead for the establishment of settled towns and the creation of a new town, Yamit, which then Defense Minister Moshe Dayan (Foreign Minister in the new government) envisaged as Israel's fourth port.

Because of the protests, Israel announced that it was to resettle the Bedouin. The programme allowed for resettling only 20 per cent of the displaced arabs. Each family was given barely over one acre of land in another area, while onto

Jewish settlers who moved onto the Golan heights.

Mr. Sadat spoke in a lengthy interview with the Beirut

Sadat proposes summit to end Lebanon crisis

BY IHSAN HIRZI

PRESIDENT ANWAR SADAT of Egypt has announced that he is prepared to come to Beirut to attend an Arab mini-summit conference to end the Lebanese crisis once and for all.

He said he was worried about the Lebanese situation, and described the truce as "brittle." The summit, Mr. Sadat suggested, should be attended by Saudi Arabia, Kuwait and Syria, along with President Elias Sarkis of Lebanon. These are the countries which have been directly concerned with the Lebanese crisis.

It also came as Syria has again indicated that it cannot leave its 30,000 troops serving with the Arab peace-keeping troops here indefinitely. The Damascus daily al Baath said in an editorial yesterday that Syria needed the troops to face Israel on the Golan heights.

Echeverria UNESCO posting

MEXICO yesterday appointed former President Luis Echeverria as its ambassador to the United Nations Educational, Scientific and Cultural Organisation (UNESCO).

Reuter reports from Mexico City, this means the new Paris-based assignment supersedes Sr. Echeverria's appointment only last month as roving envoy to developing countries.

Political sources said the former President, who left office last December, had become increasingly opposed to the more conservative policies of his hand-picked successor, President Jose Lopez Portillo, and his continued stay here could cause problems.

Sr. Echeverria is on a tour of Asia and Europe, and it is not known if he has agreed to accept the new job.

Ethiopia amnesty

ETHIOPIA'S ruling military council, the Dergue, has announced a "full general amnesty" for supporters of the anti-Government Ethiopia Democratic Union (EDU) who have fled to the bush or to Sudan, Addis Ababa radio said yesterday.

The radio quoted a Dergue spokesman as saying the amnesty applied to "all those oppressed (people) to whom the revolution has come and who are wandering in the wilderness, abandoning their houses and property, having been confused by the futile and false propaganda of the handful of fugitive aristocracy which calls itself the EDU."

Pakistan clash

Nine people were wounded when shots were exchanged between rival political factions near Lahore, according to the Urdu language Nawa-i-Waqt newspaper. Reuter reports from Islamabad, the clash was reported to have occurred last night at Sheikhpura, a few miles from the Punjab capital. Meanwhile, Prime Minister Bhutto was yesterday due to give his reply to the opposition's final demands for holding new general elections supervised by the judiciary and the army.

Swiss UN report

The Swiss government has decided that it would be "politically desirable" for Switzerland to join the United Nations, Jozef Wicker writes from Zurich. In a third report of the country's governing Federal Council, which has now been presented to Parliament, the Council points out that Switzerland is the only nation in the world voluntarily outside the organisation.

New Soviet Belgrade plan

BELGRADE, July 1.

THE SOVIET Union to-day put forward a new procedural proposal for the Belgrade conference on East-West detente which was seen by Western delegates as a slight shift from its previous rigid position.

In closed session to-day, chief Soviet delegate Yuli Vorontsov said the main meeting should be conducted in parallel sessions. But he made allowance for the atmosphere as "cautious optimism." "The Russians are beginning to lay their cards on the table," one Western delegate said.

Reuter

Japan-Australia ties soured

BY DOUGLAS RAMSEY

IMPORTANT trade talks between Japan and Australia have broken down with potentially dangerous consequences for relations between the two countries.

According to Mr. John Laurie, who represents the Australian sugar industry, which provides about 20 per cent of Japan's sugar imports, "commercial negotiations to amend the legally enforceable (sugar) agreement have broken down."

At stake in the talks are 1.5m. tonnes of sugar Japan had previously contracted to buy from

Australia at a cost of about \$125m. over the next three years. Japan asked early last week for major reduction in prices for sugar supplied under five-year contracts which took effect from July 1, 1975, following a major fall in world sugar prices. But the two sides failed to agree on the size of the reduction from the present CIF price of £225 a tonne. Japanese refiners are said to want a £150 per tonne price, which would still leave them a profit on their sugar shipment and observers

now anticipate the entire contract will be terminated. London sugar market sources said the Japanese may be forced to terminate their

Geisel opponent banned

BY OUR OWN CORRESPONDENT SAN PAOLO, July 1

BRAZILIAN political circles severely criticised the arbitrary methods and economic and social policies of the right-wing military regime. The MDB Senate leader, Sr. Jose Alencar Furtado, an official note said the "casaco" decision had been example of peaceful return to democracy taken after a hearing of the constitutional normally.

The decision to apply immediate "revolutionary punishment" to Sr. Furtado with no military regime during the appeal, is interpreted as a result of President Geisel's need to placate the ultra-right, becoming increasingly restless as students, intellectuals, lawyers, businessmen and others join in the chorus for liberalisation

of the economy. The decision is on the part of the military and is expected to reject even informal co-operation with Fine Gael on the opposition benches.

In addition to persistent

caution among businessmen and

outright pessimism in the trade unions, the private consensus among leading Government officials now appears to be in

creasingly that present policies

are not sufficient to bring unemployment down or to sustain the present moderate rate of recovery through 1978.

Dr. Schlecht said the Government still believes that growth this year will reach 4.5 per cent, thanks to stronger consumer demand and steady new industrial investment in the second half. During the first quarter, real GNP increased only at a rate equivalent to an annual rise of 4.5 per cent compared to one equivalent to an annual 6 per cent rise in the first quarter of 1976.

For 1978, however, at least 4.5 per cent growth is thought necessary if there is to be any cut in the high level of unemployment. The Government has been deeply disappointed by the last two monthly figures, showing that there has been more than the normal seasonal drop since the winter. In May, the number of jobless was 948,500 (4.1 per cent of the workforce), or only a few thousand below the same month a year earlier. Little improvement is expected when the June figures are published next week.

At the May economic summit meeting in London, Chancellor Helmut Schmidt left open the possibility of further stimulus should growth seem to be slipping, but also emphasised the Social Democratic-Free Democratic coalition Government's faith in the actions it has already taken to safeguard medium-term growth. These include a DM16bn. public sector investment programme, steps to increase labour mobility and to improve industrial training, and measures by the Bundesbank to ease liquidity and to keep money relatively cheap.

Meanwhile a further indication of the increasingly strained nature of the debate over economic policy came to-day from the Deutsche Gewerkschaftsbund, the equivalent of the TUC, when it announced that it will not take part in next Tuesday's scheduled concerted action conference, the periodic gathering of union leaders, employers and the West German social contract.

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NEB under Lord Ryder

BY RICHARD LAMBERT

"THE GOVERNMENT propose 1973. Eleven months before the time to create a new instrument to formal inauguration, he receives where necessary large signed as chairman and chief scale-sustained investment to executive of Read International offset the effects of the short to take up an appointment as term pull of market forces... industrial adviser to the Government. We need both efficient publicly, eminent and to organise the owned industries and a vigorous formation of the new public alert, responsible and profitable body. The news was greeted private sector working together with hints of derision from the with the Government in a frame-work which brings together the Left and sarcasm from the work which interests of all concerned."

In these rolling phrases, the spartan life-style. For most National Enterprise Board was people in Britain during the announced to the world in the winter of 1974, there seemed grandly named White Paper, to be an uncanny fascination in man who preached the virtues of an 18-hour work day.

That was a little less than three years ago. Whatever else it has achieved since its formation, the organisation from which Lord Ryder is now retiring with several years of his service contract left to run, has not taken the shape its protagonists envisaged. Nine-tenths of its investment in subsidiaries at the end of last year was accounted for by two distinctly problematic groups, British Leyland and Rolls-Royce. And although in the first 20 months of its existence the NEB has put money into 24 separate companies, many of them are some way from the front line of industrial achievement—clock-making, leather and gelatine, for instance—and none of them are anywhere near the commanding heights of the economy.

To outsiders, at least, the regeneration of British industry has frequently appeared to have of the Government's pay policy, played an important part in re-verting the initial optimism.

Obviously this was not simply because the committee of inquiry had got its sum wrong. A number of extraneous factors, especially the influence of the Government's pay policy, have been severely limited by the work on various industrial sectors of its time on the beach.

Moreover its ability to re-principle of the acorn and the term plans may be, it is hard to imagine that he will be spending much of his time on the beach.



Terry Kite
Lord Ryder (left), exponent of the 18-hour work day; Mr. Leslie Murphy, who takes over.

placed firmly at the NEB's fact that it has no free lunches tors, and to the drive to improve

with which to entice successful exports in a number of industries;

businesses, since it has to tries by encouraging joint

charge a commercial rate on efforts.

As well as its impact in terms of public relations and the drain which it has made on its money. "Yes, Don, but

what have you to offer us?" has extremely effective, however,

that until recently at least he has had the political pull to

serve as an effective barrier between the companies under his control and the politicians.

Under this protective umbrella, the position at Alfred Herbert appears to have been

stabilised while the fortunes of the motor industry to upset the magic formula for making two plus two equal five.

Lord Ryder's achievements at have been achieved if the management had to cope as well

against the background of these severe limitations and it will be

not possible to assess his Lord Ryder, who will be 61 in September, will presumably

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now by contemplating his first

years taken to their vestments in small companies, proper holiday since he took on

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COMPANY NEWS + COMMENT

Lennons advances to record £1.67m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Last year
Adda Int'l.	0.5	Aug. 19	NU	0.5	NU
Batleys of Yorks.	2.36		2.17	2.26	2.97
Colmore Inv.	1.8		0.72	2.15	0.72
R. Fertleman & Sons	0.72		0.64	1.25	1.14
R.T.D. Group	nil		nil	1.02	2.8
Hawood's	int. 0.9	Aug. 31	nil	nil	nil
Lennons Grp.	int. 0.11	Aug. 27	1.1	£1.48	1.6
J. F. Nash	int. 0.25	Sept. 16	0.50	—	0.64
Whatlings	0.3		0.2*	—	2.3*

Dividends shown per share net except where otherwise stated. *Equivalents after allowing for capital issues. †Gross throughout increasing by rights and/or acquisition issues. ‡Gross throughout. §On capital doubled by rights issue in Nov. 1973.

The one hand and the foundry division on the other to minimise the effects on group results of cyclical trading conditions in the market sectors served.

Current investment in the foundry division will maintain the company's position as the leading foundry in Europe.

Prospects for the current year will be appreciably influenced by the performance of the steel division and the extent of interruption of production facilities in the foundries caused by the installation of new plant.

Batleys Assurance Company holds 2.16 per cent of the Ordinary.

Meeting, Birmingham, July 27, a 20.28m. deficit last time.

The stated loss per 10p share is 15.1p (15.2p). The company is returning to the dividend list with a payment of 0.5p which, say the directors, reflects the continuing progress of the hotels division. The last dividends paid were for 1973.

For the 28 weeks to July 13, 1977, the deficit was £0.29m. (50.07m.).

Stated earnings per 10p share are higher at 6.1p, compared with 4.38p, and a net dividend of 2.36p, and to 2.16p. Dividends per share amount to 54.07p (£58.345).

Commenting on the results, Mr. Lawrence Bailey, chairman, reported that the company continues to trade aggressively, helping customers to meet competition from supermarkets and discount houses.

The new Preston warehouse has been open for two months at the end of the accounting period.

It is trading satisfactorily and the acquisition of the Wakefield Wine Company was decided well justified and this wholly-owned subsidiary was now performing a valuable service to the group's wine and spirit business.

Other outlets continued to show satisfactory increases over the previous year and he looked forward to the future with confidence.

Hazlewoods back in profit with £386,000

A swing from pre-tax loss of £214,000 to a record profit of £386,000 is reported by Hazlewoods (Proprietary) for the year to March 31, 1977. Turnover was up 10.4 per cent to £3.58m. and tax took £300,000.

In December the director said that as a result of savings from completion of the mechanisation programme there was a considerable improvement in the first six months.

Earnings per 20p share are shown at 5.15p (loss 4.3p) and 3.37p fully diluted and there is a return to dividends with a net interim of 0.8p. The last payment was 2p for 1965/66 when there was a loss of £310,000.

In May 1977, the directors stated that the whole of the preference dividend arrears from June 30, 1971 to October 31, 1976, would be paid together with the half-year interest charges leaving a pre-tax surplus. This year, too, there will be no repeat of the write-down on the Copenhagen property (£700,000) and the company does not foresee any other property write-downs. The market has not yet had a chance to

judge the recent share price strength the market is expecting good things from Trust.

Usually, the seasonal nature of the hotel business makes first half profit trend fairly meaningless but that is likely to change in the current year. The number of foreign visitors to this country in the winter months has been particularly high and the group expects to benefit from this.

Profitability with the garage group, the company's bankers are aiming for a 47 per cent. margin for this year where sales have been rising 30 per cent ahead in the first half. Of course, this time there will only be three month's write-down on the Chelsea hotel which accounted for 40 per cent of hotel profits last year, but against this the fms. sales should halve interest charges leaving a pre-tax surplus. This year, too, there will be no repeat of the write-down on the Copenhagen property (£700,000) and the company does not foresee any other property write-downs. The market has not yet had a chance to

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UNIT TRUSTS

Trident market leaders

Schlesinger Trust Managers is much contracts. But there has offering investors to Trident been a steady market in these funds since that date and now and yielding an estimated 4% per cent gross. This is a "single-type" fund in that the portfolio Star High Yield Fund, which comprises about 50 shares of the Growth Bond. The company has leading commercial and industrial companies. Thus both capital and assurances, with guaranteed income performance will move bonuses as the investment vehicle very closely with that of leading security share indices. The minimum investment is £500, and there is a share exchange scheme. The managers are offering a bonus of 1 per cent on this scheme in the form of extra units until July 15. They are also drawing the attention of investors to the PIMS Services available to the larger investor, which provides advisory services, regular valuations and meetings with the managers.

LAWSON HIGH YIELD

Comment

Lawson Securities is offering investors this week-end the Lawson High Yield Fund, giving an estimated yield of 11.8 per cent gross, income being paid quarterly. The portfolio comprises 44 per cent Preference shares and 56 per cent high yielding equities, to provide a high level of income with growth prospects for that income. The minimum investment is £200, accumulation units are available and there is a share exchange scheme and a regular savings scheme linked to a life assurance contract.

Comment

Income orientated funds have to decide between investing in preference shares to provide the highest initial yield but no income growth and splitting the yield into a lower yield which gives more growth. The Lawson High Yield Fund compromises by splitting the investment between the two media thereby providing a high yield and some growth.

M & G LINK

Comment

The M & G Group is drawing investors' attention this week-end to its High Income Bond and the M&G Growth Bond. The former provides a high level of guaranteed growth depending on the investment period chosen, varying from 3.8 per cent, net of basic tax, over four years, to 8.8 per cent over 10 years with the capital returned at the end of the period. The growth bond rolls up the capital at the same rate. On death during the period, the original investment is returned together with a proportion of the growth element for growth bonds, and a cash value dependent on investment conditions at the time of surrender. The minimum investment is £1,000.

Comment

The income and growth bond market has been comparatively quiet since the March 1974 one such scheme from a group limited the tax advantages of with a steady investment record.

TAX EFFICIENCY

Find out how you can invest £1,000 for tax-free capital growth and claim tax relief into the bargain, through M&G Unit-Linker Bonds.



Lennons Group reaches new peak

RECORD PROFITS FOR THE EIGHTH CONSECUTIVE YEAR

Group Profit Statement

	53 week Period ended 2nd April 1976	52 week Period Ended 27th March 1976
Sales	£58,508,118	£46,020,923
Group Profit Before Taxation	£1,868,329	£1,245,393
United Kingdom Taxation	£85,500	£64,200
Group Profit After Taxation	£783,329	£582,193
Interim Dividend of 0.3783p net per share	95,899	61,733
Less Dividends waived	7,805	38,064
Recommended Final Dividend of 1.09881p net per share	277,824	17,175
	(1.09881p net)	44,558
Less Dividends waived	20,076	257,348
	62,776	215,148
	£245,342	£259,706

* Paid on the share capital prior to the 1 for 1 Rights issue put made in November 1975 and equivalent to 0.24p net per share on the increased capital.

Extracts from the Statement of the Chairman, Mr. D. P. Lennon:

Pre-tax profits for the period are £1,868,329 compared with £1,245,393 for the 52 weeks ended 27th March, 1976, and this represents an increase of 34%.

First class second half performance - profit increased by 34%.

Directors propose a final dividend of 1.09881p net per share, which, together with the interim dividend paid of 0.3783p net per share, is the maximum allowed under current legislation.

Group has extended its area of operations into both Yorkshire and the Midlands. Four supermarkets and fourteen off-licences opened during the period.

The new financial year has started well and the Group is poised for further growth.

The Annual General Meeting will be held at 7.30 p.m. on Friday, the 28th of August, 1977, at the Abbots Well Hotel, Chester. Copies of the Report and Accounts will be available from the Secretary, Lennons Group Ltd., Corporation Street, St. Helens, Merseyside, WA5 1LB.

LENNONS GROUP LIMITED

Lennons

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Beaverbrook Newspapers, publishers of the Daily and Sunday Express and the Evening Standard, has accepted a £13.85m. take-over offer from Trafalgar House, the shipping and property group. The deal is subject to approval from the Takeover Panel and the Monopolies Commission. Trafalgar increased its original offer by £1m. on Thursday before gaining acceptance of Sir Max Aitken and family trustees who control the voting shares.

The agreed terms are 252p for each voting Ordinary share. The investor wants income he surrenders the bonus; otherwise it is rolled-up for growth. But investors must remember that the recently formed life companies can offer a higher return on these contracts because of their favourable structure.

Hambros Limited has brought its shareholding in Hellenic and General Trust up to around the 67 per cent mark by the purchase of a substantial block of shares from the National Bank of Greece and intends to make an offer to acquire the remainder in due course. At present, it is not planned to make offers for the 5 per cent Cumulative Preference or the 44 per cent and 5 per cent Debenture stocks.

Raybeck Limited, the clothing manufacturing and retailing group headed by Mr. Ben Raven, is confirmed as the bidder for John Stephen of London. Dealings in the latter's shares were suspended at the beginning of the month pending a statement on the outcome of talks with an unnamed party. The success of the offer, which values John Stephen at just over £750,000, appears to be in little doubt as Mr. Michael Sobell, a director of John Stephen, has undertaken to procure acceptances amounting to 77 per cent of the equity. Terms of the offer are 30p per share in cash minimum with the prospect of a further sum up to a maximum total of 34p per share. The extra sum is based on the formula of 0.04p per share for every £1,000 by which the net liabilities of the John Stephen Group are less than £400,000 on June 25, 1977. Raybeck considers the acquisition a unique opportunity to buy seven prime retail units in the West End.

Speculators in Gomme Holdings were caught on the hop when the company announced that the tentative approaches made by an unnamed party had proved fruitless and the Gomme share price dropped from 75p to 56p in two days. Shareholders in Purbeck Group have been told that they will be allowed to retain an interim dividend of 3.45p per share under the terms of the disputed take-over bid from Singo Holdings. A document sent out to shareholders states that the dividends and forecast for Purbeck are a short-term expedient to attempt to defeat a logical merger and will severely limit Purbeck's ability to develop its U.K. interests.

INTERIM STATEMENTS

Company	Half-year to (2000)	Pre-tax profit (2000)	Interim dividends per share (p)
Adams Foods	23*	28	—
Aman Cons. Tea	28*	20†	2.0
APT Inds.	130*	126	0.34
Ban Halting	115*	115	1.04
Rubber			

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 13 months.

‡ Dividend delayed. § For 52 weeks. ¶ For 14 months. ** Interim only. Decision

final when 18-month figures known. f Forecast £5m. for year

and forecast dividend 5.5p. g On an annualised basis. h No final

dividend. i For 33 weeks. l Loss.

Company bid for	Value of bid per share*	Market price**	Price before bid (£m's)**	Value of bid (£m's)*	Final Acc'ree date	Bidder
Prices in pence unless otherwise indicated.						

Beaverbrook Newspapers Ord.	252*	255	300††	4.1		Trafalgar Hse
Prices in pence unless otherwise indicated.						
Beaver Group	70*	68	57††	0.6		Trafalgar Hse
T. Cowie & Sons						
Calmere Invest.	35	40	37	1.4	7.7	Anglo-African Fin.
Concrete	243	25	20	0.89	1.1	Baracoor Teu
Dolan Packaging	110*	118	84	10.3	1.2	CB Industries
Fodens	521	47	31	4.2	1.1	T. Cowie & Sons
Food Frits Biscuits	130*	137	120	1.9	1.5	ETC Industries
Freight Int.	25*	25	11	1.66	1.1	ETC Industries
Kingsley	30*	30	22	0.2	1.1	ETC Industries
Lyon & Lynn	30*	35	44	1.6	1.1	ETC Industries
MTR Refrigeration	180*	170	128	12.7	1.2	ETC Industries
Mann & Overton	178*	158	156	4.7	1.2	ETC Industries
Newall Mchn. Tool	40*	45	26	2.8	1.2	ETC Industries
New Bridge Hldgs.	24*	33	23	0.64	1.1	ETC Industries
Odorex	110	110	100	0.04	1.1	ETC Industries
Rolls-Royce	11/4	11	10	1.1	1.1	ETC Industries
Nitrax Foods	80/8	82	52	0.08	1.1	ETC Industries
Mr. Gubrium	14*	14	13	0.87	1.1	ETC Industries
Clyde Petroleum	8/7	8/7	139	1.87	1.1	ETC Industries
Cattle's Hldgs.	8/7	8/7	120	4.0	1.1	ETC Industries
Lloyds & Scot.	8/7	8/7	120	12.8	1.1	ETC Industries
Court	Mar. 31	1,350	1,250	14.8	1.1	ETC Industries
Davidson Smith	Mar. 31	3,050	2,940	14.8	1.1	ETC Industries
Edgar Allen, Drfr.	Mar. 31	3,610	2,670	24.1	1.1	ETC Industries
Edgar Allen, Drfr.	Mar. 31	3,610	2,670	17.6	1.1	ETC Industries
Goodyear	Dec. 31	611	512	1.1	1.1	ETC Industries
Gordon (Luis)	Dec. 31	683	620	1.1	1.1	ETC Industries
Halins	Mar. 31	581	1,190	6.07	1.1	ETC Industries
Heathcoat (John)	Dec. 31	2,23L	1,700	7.61	1.1	ETC Industries
Hickling Pentecost	Mar. 31	421	410	8.84	1.1	ETC Industries
Humphries	Mar. 31	2,35L	1,820	9.67	1.1	ETC Industries
Inp. Cont. Gas	Mar. 31	22,200	14,700	24.41	1.1	ETC Industries
Leigh Securities	Mar. 31	21,320	17,370	6.71	1.1	ETC Industries
L.C.P.	Mar. 31	1,150	1,150	1.1	1.1	ETC Industries
Leigh Interests	Mar. 31	300	1,500	1.1	1.1	ETC Industries
Lord & Midland	Mar. 31	1,370	1,370	1.1	1.1	ETC Industries
Lyons (J. T.)	Mar. 31	1,170	1,200	1.1	1.1	ETC Industries
Prop. Hldg. & Inv.	Mar. 31	14,120	11,330	22.8	1.1	ETC Industries
Renold	Apr. 1	2,758	1,378	16.92	1.1	ETC Industries
Scott (Laurence)	Mar. 31	289	293	1.1	1.1	ETC Industries
Shaw Carpet	Mar. 31	164	164	4.84	1.1	ETC Industries
Sonic	Mar. 31	8,120	1,000	9.0	1.1	ETC Industries
Standard Charfd.	Mar. 31	10,650	9,270	8.56	1.1	ETC Industries
Stead & Simpson	Mar. 31	1,886	1,358	4.36	1.1	ETC Industries
Weston-Evans	Mar. 31	1,410	1,970	11.0	1.1	ETC Industries
Willis Bros.	Mar. 31					

HOME NEWS

Criticism of judges is threatening respect for law,

CONSTANT CRITICISM of "This danger is the more real judges and lawyers would lead when one profession is singled out for scrutiny, so that the standard by which it is to be judged is nominal rather than real."

Mr. Napley told the Society's annual meeting in London: "We should be required to examine the standards of service within the legal profession against standards existing in other professions (on the lines of the investigation being conducted in Canada) our profession would not be found wanting in any significant respect."

It was feared that the presence of a Royal Commission in relation to the legal profession was more likely to stimulate the minority who prefer to denigrate than the majority who are content. So it had proved.

"It is perhaps too little understood by the general public and perhaps the media is the extent to which confidence in the administration of justice conditions the behaviour of large sections of the public."

There are constantly revealed with criticisms of the judiciary. The Bar and solicitors there inevitably must come a point when respect for the law itself ceases to exist when citizens are disengaged from enforcing or protecting their rights and the incidence of lawlessness affecting every citizen becomes more evident.

Indecision rife, says health chief

THE NATIONAL Health Service was a case of "democracy gone berserk," a leading health authority chairman said yesterday.

The concept of "consultation" had got out of hand, said Mr. John Bettinson, chairman of the National Association of Health Authorities and of Birmingham Area Health Authority.

From the Secretary of Health to district managers "the universal panacea is consultation."

"And if that fails, a working party, a sub-committee, or that most expensive and unsatisfactory of procedures, an inquiry."

It is time the Department of Health more overtly supported the managers in that endeavour and let them get on with the job.

Mr. Bettinson also had some hard words to say about the recent replacement by Mr. David Ennals Social Services Secretary of 32 of the 99 English health authorities chairman. Such a "drastic change" added to the difficulties of the Health Service in a difficult period.

Port companies

IN THE beer, wines and spirits survey published in Tuesday's Financial Times, the parent companies of the two port concerns Crofts and Cockburns Smithers is a member of the Allied Breweries Group.

Envoy's will

SIR CHARLES WIGGIN, British Ambassador to Spain since 1974, who died on March 8, aged 54, left £95,325 gross, £95,904 net.

Lord Ryder's letter of resignation: 'Time is ripe'

LEONARD RYDER'S letter of resignation to Mr. Eric Varley, Secretary of State for Industry, said:

Last May I told you that I had over recent months come to the view that the time was now ripe for me to hand over the next phase of consolidation and expansion of the National Enterprise Board to someone else.

And if that fails, a working party, a sub-committee, or that most expensive and unsatisfactory of procedures, an inquiry.

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COMMODITIES/Review of the week**'Panic' hits London copper price**

BY OUR COMMODITIES STAFF

COPPER PRICES crashed by nearly \$50 a tonne on the London Metal Exchange yesterday afternoon as hopes grew for an early settlement to the U.S. copper workers' strike.

The possibility of a strike had hung heavily on the market all week with prices rising and falling as strike prospects alternately advanced and faded. With the passing of the final deadline on Thursday night United Steelworkers of America called out their 45,000 members in the copper industry.

The LME's initial reaction was to raise prices by over \$20 in the pre-opening session yesterday, but most of this was trimmed back during the morning.

In the afternoon news that the Kennecott Copper Corporation had made an improved offer on fringe benefits and job classification reviews brought what some dealers described as "panic selling" and the fall from the pre-market highs was extended to over \$50 a tonne.

Some ground was regained near the close, but cash copper trend with cash metal gaining wirebars closed \$23 down on the £15.75 on balance at \$5.715 a day at \$78.05 a tonne. The upsurge in tin was led by the Penang price and was

Having been dominated all also encouraged by a tightening in view of recent rains there.

squeeze on nearby supplies. Copper prices fell sharply in the early part of the week as previous frost fears faded, but recovered a little Thursday and yesterday in response to a new, but quite remote frost threat.

The September futures position sank to \$2,135 at one point, but closed at \$2,275 a tonne yesterday, down \$155 on the week.

The cold air constituting the present threat is over Argentina, a long way south of Brazil's coffee growing areas and the weather remains unusually warm in Brazil.

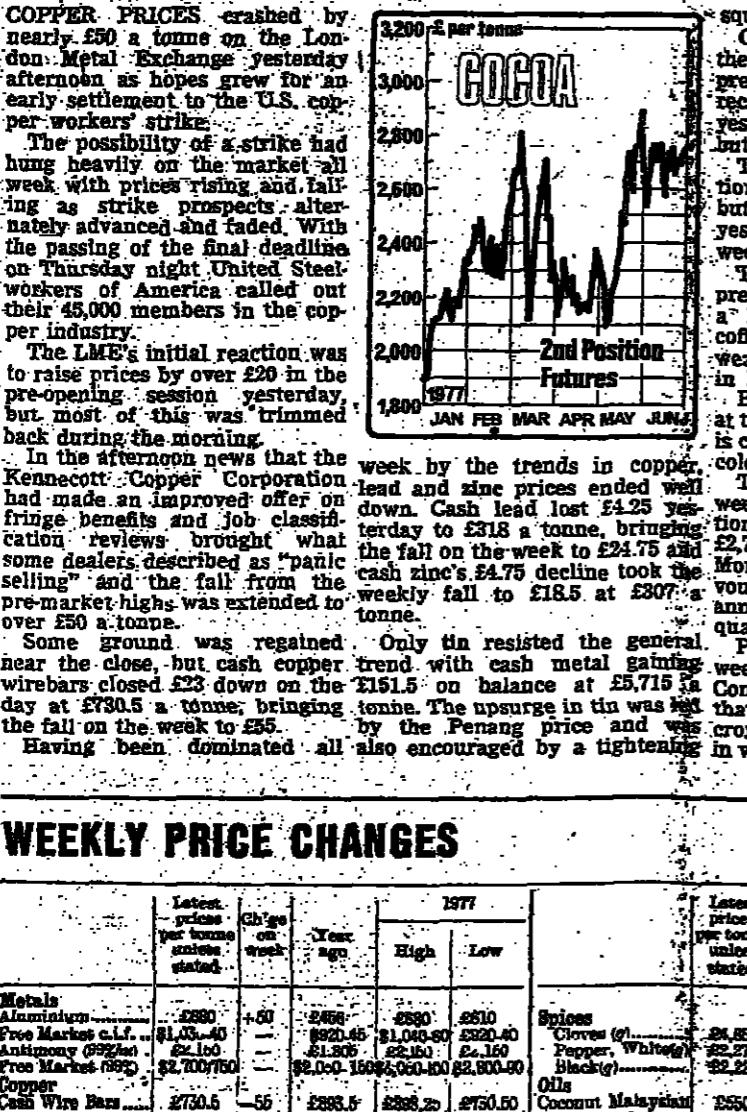
But there will be a full moon at the week-end and in Brazil this is commonly associated with cold weather.

The cocoa market had a quiet week with the September quotation ending \$22.35 lower at \$2,735 a tonne. A sharp fall on Monday was attributed to nervousness ahead of next week's announcements of major second quarter grindings figures.

Prices recovered later in the week despite a Hanoi Trading Company report which suggested that fears for the Ghana main crop may have been premature.

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WEEKLY PRICE CHANGES**Night shutdown opposed by airports authority**

LONDON'S AIRPORTS at Heathrow and Gatwick will not be imposed more restrictions on seating accommodation for customers waiting for aircraft and in the main departure halls of some airports run by the British Airways Authority.

It suggested instead that the Government should announce a "realistic" in terms of availability of suitable quiet replacements for the noisiest aircraft such as the Boeing 707 and 747, the VC-10 and the Trident.

A Government consultation document in March on night disturbance from aircraft noise at the two London airports contained two courses of action:

1-A rapid run-down of night flights, leading to a total curfew at night within five or ten years;

2-A selective ban on the noisiest aircraft.

The document said that up to 37,000 people would be woken by a single Boeing 707 taking off from Heathrow and passing over Ealing, Kilburn and Hampstead.

The authority replied yesterday that it opposed a complete closure because the impact on

UK trade and travel would be out of all proportion to the environmental gain.

It was estimated by a Government working party in 1975 that night closure would cost the air industry up to \$10m a year. Up to 14 per cent of Britain's cargo

in value is handled through Heathrow and Gatwick during the night, representing

\$50m of British exports.

Instead, the authority said that a Government programme for phasing out the noisiest aircraft would encourage operators to buy quieter aircraft with a benefit by day as well as by night.

It would be wrong, in view of the improvements now en-

visaged in aircraft noise levels, plained about the total lack of seating accommodation for customers waiting for aircraft operations.

The date for phasing out the noisiest aircraft should be some time in the future, and in the main departure halls of some airports run by the British Airways Authority.

He instanced Gatwick and Edinburgh, and said in a letter to the Secretary for Trade: "I

cannot believe that staff of the BAA would for one moment put up with the treatment customers receive."

The modern, quietest airliners are the European Airbus, the TriStar and the DC-10. Mr. Jo Grimond, MP, has com-

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The modern, quietest airliners are the European Airbus

STOCK EXCHANGE REPORT

Sentiment undermined by fresh Grunwick violence

Gilts and equities dull with share index down 5.1 at 451.2

Account Dealing Dates

Option Declares Last Account

Callings Bond Dealing Day

on 13 June 23 July 24 July 5

14 July 21 July 22 Aug 2

New "short" dealings may take place

at 9.30 a.m. two business days earlier.

The fresh outbreak of violence

Grunwick and the possibility

of dispute escalation in stock markets

yesterday. The first week of

the account came to a quiet and dull

and leading share prices one

two pence easier virtually

across the board. Gilt-edged made

an attempt at a rally in the open-

stages, but renewed small

offerings reversed the trend and

prices fell to about

After rising 0.41 last Monday,

the Government Securities index

ended yesterday for the fourth

consecutive day and closed the

week with a net loss of 0.20. The

main event in the Gilt's market

as the surprise announcement

another £400m issue of short-

dated variable coupon stocks late

after the acquisition of the

experimental Foster's

ster, also for £400m, was sold

just over three weeks.

Faster from the start, leading

shares went progressively lower

the absence of sufficient

demand and closed the week

with the FT All-share Index

down at 451.2. The enthusiasm

in equities was last

seen in the success of the

BP share sale and which left

the company. Of the dull spots,

Wilmot-Breden reacted 2% to

at 145p, after 147p. Lots at 48p,

gave up 2% of the previous day's

rise of 3% which followed the

company's optimistic statement

while P. & O. Deferred, 144p,

Farnell Drums, 105p, both

reflecting the current labour

dispute, eased to 281p before

closing unchanged at 283p.

Shaw Carter remained dull in

Textiles, losing 2% to 184 for a

two-day loss of 6% on the annual

trading deficit. Courtaulds eased

3 to 28p, while declines of 1%

were seen in Coats Patons, 77p,

and Tootal, 41p.

Despite the wide publicity

given to the introduction of

cigarettes made from synthetics,

which drifted gradually lower

in Textiles. Imported 2 to 73p

and EAT Industries Deferred de-

clined 7 to 25p. Against the

hardened 14 to 37p on its diversi-

fication plans.

Southern India Tea Estates

returned to the market yesterday

after being suspended recently

at 100p and closed at 140p, this

reflecting the agreed bid from

Douglas Fraser and Sons (London).

The dull spots, the latter settled 2 easier

at 145p, after 147p. Lots at 48p,

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the early maturities improving 1 to 218p on consideration of the 38p on the return to profit or so, while the later issues often show that much and occasionally a little more.

Although interest was rather light, the investment currency premium held a slightly higher rate throughout a moderate evenly-matched trade to close at 10% per cent. 10s to 10s.

The first week of the month

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AUTHORISED UNIT TRUSTS

ROCK INDICES

S.E. ACTIVE

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Chancery

on week

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The Personal Investment Management Service
specifically designed for the larger investor.

exclusive to
SCHLESINGER'S

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FT SHARE INFORMATION SERVICE

CANADIANS

1977
High Low
Stock Price + or - Inv. Cw Cvr

*BRITISH FUNDS

Shorts" (Lives up to Five Years)

Treasury 11% 1977 100.00 111.00

Treasury 11% 1978 100.00 104.00

Treasury 11% 1979 99.50 104.00

Treasury 11% 1980 99.50 104.00

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Treasury 11% 2099 100.00 104.00



WOMAN OF THE WEEK

The dream comes true at last

BY JOHN BARRETT

FOR VIRGINIA WADE, the archdeacon's daughter from Sittingbourne, yesterday's nerve-tangling victory at Wimbledon was the realisation of a lifetime's dream—an impossible dream, her sternest used to say. Her two previous semi-finals and four quarter-finals were all that so brittle a player could expect, they said.

But now that the years of frustration and disappointment are at last over, I suppose the long apprenticeship was inevitable for one of her temperament. Maturity comes late in Britain, though at the age of 31 even Miss Wade herself must have wondered if her own assessment of a more relaxed attitude was justified.

The first time I saw her was at junior Wimbledon in 1960. Dan Maskell, then the LTA training manager, was bubbling with his usual enthusiasm. "Come and look at one of the

newcomers," he said.

He was right. Virginia Wade

had come along to play in the

ladies' competition.

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